

MISSISSIPPI

DEPARTMENT OF FINANCE
AND ADMINISTRATION

BOND ADVISORY DIVISION



ANNUAL REPORT OF
BOND ISSUANCE EXPENSES
CALENDAR YEAR 2003

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S E C T I O N O N E

BONDS AND ISSUANCE COSTS

APPROVED BY

THE STATE BOND COMMISSION

\$14,160,000 State of Mississippi Taxable General Obligation Bonds (Mississippi Land, Water and Timber Resources Issue, Stennis Space Center Project Issue, North Mississippi Fish Hatchery Project Issue and Mississippi School for the Arts Project Issue).

PURPOSE: The Bonds are being issued for the purpose of providing funds to finance various economic development loans and grants for the agricultural industry in the State, to provide additional financing for a project for the Stennis Space Center in Hancock County, Mississippi, to provide additional financing for the construction of the North Mississippi Fish Hatchery, to finance the costs of equipping, furnishing and other start-up costs associated with the Mississippi School for the Arts, and to pay the costs incident to the sale, issuance and delivery of the Bonds, all as authorized under the Act, in order to promote the general welfare of the citizens of the State and to promote business and economic development and to increase employment and investment in the State.

AUTHORITY: Sections 69-46-1 et seq., Mississippi Code of 1972, as amended and supplemented by Chapter 538, General Laws of 2001, regular Session, of the State, Chapter 542, General Laws of 2002, Regular Session, of the State and Chapter 505, General Laws of 2003, Regular Sessions, of the State, Chapter 578, General Laws of 1999, Reg. Session, of the State, as amended by Chapter 582, General Laws of 2002, Reg. Session, of the State, as amended by Chapter 512, General Laws of 2003, Reg. Session, of the State, Chapter 600 General Laws of 2001, Reg. Session, of the State, as amended by Chapter 550, General Laws of 2002, Regular Session of the State, and Chapter 522, General Laws of 2003, Reg. Session, of the State.

STRUCTURE: The Bonds shall be delivered in definitive form as fully registered, book-entry-only bonds, shall be in the denominations of \$5,000 or any multiple thereof, shall be payable as to principal and interest at maturity, in immediately available funds, by the State Treasurer of the State as paying and transfer agent for the Bonds, shall be dated June 1, 2003 and shall bear interest from said date, at the rate or rates as provided by subsequent resolution of the State Bond Commission, payable on June 1 and December 1 of each year, commencing December 1, 2003, subject to the limitation that the Bonds shall not bear a greater overall maximum interest rate to maturity than eleven percent (11%) per annum as allowed by Section 75-17-101, Mississippi Code of 1972, as amended. The Bonds shall finally mature on June 1, 2013. The Bonds will not be subject to redemption prior to maturity.

DATED: 1-Jun-03

INTEREST PAYMENTS: June 1 and December 1 of each year, commencing on December 1, 2003.

RATINGS:

Standard & Poor's Rating Service	AA
Fitch IBCA, Inc.	AA
Moody's	Aa3

UNDERWRITER: Griffin, Kubik, Stephens & Thompson, Inc.

BOND COUNSEL:	McGlinchey Stafford, PLLC		
TRUE INTEREST COST RATE:		3.443919	
ISSUANCE COSTS:			
Bond Counsel -			
	McGlinchey Stafford, PLLC	Fee:	\$12,744.00
	200 South Lamar St	Expenses:	\$1,640.85
	Jackson, MS 39201	Total:	\$14,384.85
Validation -			
	Michael Ratliff	State's Bond Attorney	\$500.00
	1300 Hardy Street		
	Hattiesburg, Mississippi 39403		
Advertisements -			
	Clarion Ledger	included in Bond Counsel expenses	
	Bond Buyer		\$775.00
Bond Rating -			
	Fitch IBCA, Inc.	Rating Fee:	\$12,000.00
	One State Street Plaza		
	New York, New York 10004		
	Standard & Poor's Ratings Services	Rating Fee:	\$7,000.00
	55 Water Street		
	New York, New York 10041		
	Moody's Investor's Service	Rating Fee:	\$5,460.00
	99 Church Street		
	New York, New York 10007		
Printing -			
	i-Deal Prospectus	Print POS & OS	\$1,577.86
	395 Hudson Street, 3rd Floor	Electronic Distribution	
	New York, New York 10014	of OS & POS	\$1,750.00

\$46,250,000 State of Mississippi Taxable General Obligation Bonds (State Shipyard Improvements, Regional Retail Shopping Mall, and Franklin County Lake and Recreation Complex Road Construction Projects)

PURPOSE: The Bonds are being issued and pursuant to the Act and resolutions of the State Bond Commission of the State for the purpose of providing funds to fund (a) the 2003 State Shipyard Improvements in accordance with the 2003 State Shipyard Improvements Act and the MDA Resolution in an amount not to exceed \$28,000,000 (b) the 2002 State Shipyard Improvements in accordance with the 2002 State Shipyard Improvements Act and the MDA Resolution in an amount not to exceed \$12,000,000 (c) the Regional Retail Shopping Mall pursuant to the Major Economic Impact Act and the MEIA Resolution in an amount not to exceed \$5,000,000 and (d) the Franklin County Lake and Recreational Complex Road Construction pursuant to the 1994 Franklin County Lake and Recreation Complex Road Construction Act, the MDA Resolution and the MDOT Resolution in an amount not to exceed \$1,250,000.

AUTHORITY: Chapter 501, Senate Bill 2886, General Laws of 2003 of the State ("2003 State Shipyard Improvements Act"), Senate Bill 3197, General Laws of 2002 ("2002 State Shipyard Improvements Act"), Chapter 513, Senate Bill 2322, General Laws of 2003 of the State and Chapter 57-75-5 of the Mississippi Code of 1972 (the "Mississippi Economic Impact Act") and Chapter 532, House Bill 186, Local and Private Laws of 1994 of the State ("1994 Franklin County Lake and Recreational Complex Road Construction", and collectively with the 2003 State Shipyard Improvements Act, 2002 State Shipyard Improvements Act, and the Major Economic Impact Act, the "Act).

STRUCTURE: The Bonds are fixed rate serial bonds maturing on September 1 in the years 2004 through 2013, both inclusive, with interest rates ranging from 3.00% to 5.00%. The Bonds are not subject to optional redemption.

DATED: 1-Sep-03

INTEREST PAYMENTS: Interest on the Bonds will be payable on March 1 and September 1 of each year, commencing on September 1, 2004

RATINGS:	Standard & Poor's Rating Service	AA
	Fitch IBCA, Inc.	AA
	Moody's	Aa3

UNDERWRITER: Morgan Keegan & Co., Inc.

BOND COUNSEL: Butler, Snow, O'Mara Stevens and Cannada

TRUE INTEREST COST RATE: 4.296871

ISSUANCE

COSTS:

Bond Counsel -	Butler, Snow, O'Mara, Stevens and Cannada 17th Floor AmSouth Plaza 210 East Capitol Street Jackson, Mississippi 39201	Fee: \$12,487.50 Expenses: \$4,496.43 *includes \$1,283.23 Preparation & Printing of POS/OS Total: \$16,983.93
Validation -	Michael Ratliff 1300 Hardy Street Hattiesburg, Mississippi 39403	State's Bond Attorney \$500.00 \$500.00
Advertisements -	Clarion Ledger	included in Bond Counsel costs
	Bond Buyer	included in Bond Counsel costs
Bond Rating -	Fitch IBCA, Inc. One State Street Plaza New York, New York 10004	Rating Fee: \$13,520.00
	Standard & Poor's Ratings Services 55 Water Street New York, New York 10041	Rating Fee: \$8,400.00
	Moody's Investor's Service 99 Church Street New York, New York 10007	Rating Fee: \$10,000.00
Printing -	i-Deal Prospectus 395 Hudson Street, 3rd Floor New York, New York 10014	Electronic Distribution of OS & POS \$1,750.00

\$140,000,000 State of Mississippi Taxable Variable Rate General Obligation Bonds (Nissan North America, Inc. Project), Series 2003A AND \$140,000,000 State of Mississippi Taxable Variable Rate General Obligation Bonds (Nissan North America, Inc. Project), Series 2003B

PURPOSE: The Series 2003A bonds are being issued for the purposes of refinancing a portion of the State's Taxable General Obligation Notes (Mississippi Major Economic Impact Issue), Series 2002B, dated December 19, 2002 (the "2002B Notes"), the proceeds of which were used to finance a "project" as described in Section 57-75-5(f)(iv) of the MEI Act for Nissan North America, Inc. located in Madison County, Mississippi (the "Nissan Project"), providing additional financing for the Nissan Project and paying the costs incident to the sale and issuance of the Series 2003A Bonds.

AUTHORITY: Sections 57-75-1 *et seq.*, Mississippi code of 1972, as amended (the "MEI ACT"), and Sections 52 through 63 of Chapter 522, General Laws of 2003 of the State (the "Variable Rate Act" and together with the MEI Act, the "ACT").

STRUCTURE: The Series 2003A Bonds will be secured by a pledge effected by a Trust Indenture, dated as of November 1, 2003 (the "2003A Indenture"), by and between the State and Deutsche Bank National Trust Company, as Trustee, and a resolution of the State adopted on November 6, 2003. The Series 2003A Bonds will be general obligations of the State and will be payable solely from and secured by the moneys and property pledged under the 2003A Indenture. The Series 2003A Bonds will be issuable as registered bonds in authorized denominations as set forth in the 2003A Indenture and will be payable as to principal as provided in the 2003A Indenture. The Series 2003A Bonds will be dated as of their initial delivery and will bear interest initially at the Weekly Interest Rate (as defined in the 2003A Indenture) and thereafter as provided for in the 2003A Indenture, which interest will be payable as provided therein, subject to the limitation that the Series 2003A Bonds will not bear a greater overall maximum interest rate to maturity than eleven percent (11%) per annum as allowed by Section 75-17-101 Mississippi Code of 1972, as amended, and will mature not later than November 1, 2028 as provided in the 2003A Indenture.

The Series 2003B Bonds will be secured by a pledge effected by a Trust Indenture, dated as of November 1, 2003 (the "2003B Indenture"), by and between the State and Deutsche Bank National Trust Company, as Trustee, and a resolution of the State adopted on November 6, 2003. The Series 2003B Bonds will be general obligations of the State and will be payable as to principal as provided in the 2003B Indenture. The Series 2003B Bonds will be dated as of the date of their initial delivery and will bear interest initially at the Weekly Interest Rate (as defined in the 2003B Indenture) and thereafter as provided for in the 2003B Indenture, which interest will be payable as provided therein, subject to the limitation that the Series 2003B Bonds will not bear a greater overall maximum interest rate to maturity than eleven percent (11%) per annum as allowed by Section 75-17-101, Mississippi Code of 1972, as amended, and will mature not later than November 1, 2028, as provided in the 2003B Indenture. The Series 2003A Bonds will be subject to optional and mandatory redemption prior to maturity and to optional and mandatory tender for purchase as provided in the 2003A Indenture. The Series 2003A Bonds will be subject to mandatory sinking fund

redemption prior to maturity, at a redemption price equal to 100% of the principal amount redeemed plus accrued interest thereon to the redemption date, in the principal amounts and on the dates as set forth in the 2003A Indenture.

The Series 2003B Bonds will be subject to optional and mandatory redemption prior to maturity and to optional and mandatory tender for purchase as provided in the 2003B Indenture. The Series 2003B Bonds shall be subject to mandatory sinking fund redemption prior to maturity, at a redemption price equal to 100% of the principal amount redeemed plus accrued interest thereon to the redemption date, in the principal amounts and on the dates as set forth in the 2003B Indenture.

DATED: November 1, 2028

INTEREST

PAYMENTS: While the Series 2003A Bonds bear interest at a Weekly Interest Rate, the first Wednesday of each calendar month, or, if the first Wednesday is not a Business Day, the next succeeding Business Day, commencing December 3, 2003.

RATINGS:

	<u>Series 2003A</u>	<u>Series 2003B</u>
Standard & Poor's Rating Service	AA/A-1+	AA/A-1+
Fitch IBCA, Inc.	AA/F1+	AA/F1+
Moody's	Aa3/VMIG 1	Aa3/VMIG 1

UNDERWRITER: Citigroup

BOND COUNSEL: McGlinchey Stafford, PLLC

TRUE INTEREST COST RATE: Variable Rate

ISSUANCE COSTS:

Bond Counsel -	Fee:	Fee:
McGlinchey Stafford, PLLC	<u>Series2003A</u>	<u>Series2003B</u>
200 South Lamar St	57,001.38	57,001.38
Jackson, MS 39201		
Underwriter's Counsel -		
Balch & Bingham, LLP	7,702.89	7,702.89
226 North President Street		
Jackson, MS 39201		
Financial Advisor -		
First Southwest Company	29,305.14	29,305.14
325 North St. Paul Street		
Dallas, TX 75201		
Bond Rating -		
Standard & Poor's Ratings Services	17,331.50	17,331.50
55 Water Street		

New York, New York 10041		
Fitch IBCA, Inc. One State Street Plaza New York, New York 10004	21,182.94	21,182.94
Moody's Investor's Service 99 Church Street New York, New York 10014	13,480.06	13,480.06
Trustee Counsel - McGlinchey Stafford, PLLC 200 South Lamar Street Jackson, MS 39201	3,851.44	3,851.44
Liquidity Providers and Counsel - Bank of America, N.A. 414 Union Street TN1-100-02-09 Nashville, TN 37219	26,000.00	29,100.00
Dexia Credit Local 445 Park Avenue 7th Floor New York, NY 10022		
Kutak Rock 225 Peachtree Street, N. E. Atlanta, GA 30303		
Trustee - Deutsche Bank National Trust Company 6810 Crumpler Blvd Suite 100 Olive Branch, MS 38654	7,000.00	7,000.00
Validation - Michael Ratliff 1300 Hardy Street Hattiesburg,MS 39403	250	250
Printing - i-Deal Prospectus 395 Hudson Street, 3rd Floor New York, NY 10014	3,570.41	3,570.41
Miscellaneous - Rounding	7,921.49	7,821.49

**\$83,500,000 State of Mississippi General Obligation Bonds (Nissan North America, Inc. Project),
Series 2003C (Auction Rate Securities)**

PURPOSE: The Series 2003C Bonds are being issued for the purposes of refinancing a portion of the State's taxable General Obligation Notes (Mississippi Major Economic Impact Act Issue), series 2002B, dated December 19, 2002 (the "2002B Notes"), the proceeds of which were used to finance a "project" as described in Section 57-75-5(f)(iv) of the MEI Act for Nissan North America, Inc. located in Madison County, Mississippi (the "Nissan Project"), providing additional financing for the Nissan Project and paying the costs incident to the sale and issuance of the Series 2003C Bonds.

AUTHORITY: Sections 57-75-1 *et seq.*, Mississippi code of 1972, as amended (the "MEI Act"), and Sections 52 through 63 of Chapter 522, General Laws of 2003 of the State (the "Variable Rate Act" and together with the MEI Act, the "ACT").

STRUCTURE: The Bonds will be secured by a pledge effected by a Trust Indenture, dated as of November 1, 2003 (the "Indenture"), by and between the State and Deutsche Bank National Trust Company, as Trustee, and a resolution of the State adopted on Nov. 6, 2003. The Bonds shall be issued upon the terms and conditions set out in and in conformity with the Indenture and shall be secured by the Indenture in accordance with the terms thereof. The Bonds shall be issuable as registered bonds in authorized denominations as set forth in the Indenture and shall be payable as to principal as provided in the Indenture. The Bonds shall be dated as of the date of their initial delivery and shall bear interest initially at the Auction Rate (as defined in the Indenture) and thereafter as provided for in the Indenture, which interest shall be payable as provided therein, subject to the limitation that the Series shall not bear a great overall maximum interest rate to maturity than eleven percent (11%) per annum as allowed by Section 75-17-101, Mississippi Code of 1972, as amended and shall mature not later than Nov. 1, 2023, as provided in the Indenture.

The Bonds will be subject to optional and mandatory redemption prior to maturity and to optional and mandatory tender for purchase as provided in the Indenture. The Bonds shall be subject to mandatory sinking fund redemption prior to maturity, at a redemption price equal to 100% of the principal amount redeemed plus accrued interest thereon to the redemption date, in the principal amounts and on the dates as set forth in the Indenture.

DATED: Date of Delivery

INTEREST PAYMENTS: While the Series 2003C Bonds bear interest at an Auction Rate, the Business Day immediately following each Auction Period (as such terms are defined in Appendix E hereto).

RATINGS:	Standard & Poor's rating Service	AAA/AA
	Fitch IBCA, Inc.	AAA/AA
	Moody's	Aaa/Aa3

UNDERWRITER: Citigroup

BOND COUNSEL: McGlinchey Stafford, PLLC

**TRUE INTEREST
COST RATE:** Variable Rate

ISSUANCE COSTS:

Bond Counsel -	McGlinchey Stafford, PLLC 200 South Lamar Street Jackson, MS 39201	Fee:	33,997.24
Underwriter's Counsel -	Balch & Bingham LLP 410 E. Capitol Street Suite 200 Jackson, MS 39201		4,594.22
Financial Advisor -	First Southwest Company 325 North St. Paul Street Dallas, TX 75201		17,478.42
Bond Rating -	Fitch IBCA, Inc. One State Street Plaza New York, New York 10004		12,634.12
	Standard & Poor's Ratings Services 55 Water Street New York, New York 10041		10,337.00
	Moody's Investor's Service 99 Church Street New York, New York 10007		8,039.88
Trustee Counsel -	McGlinchey Stafford, PLLC 200 South Lamar Street Jackson, MS 39201		2,297.12
Trustee -	Deutsche Bank National Trust Company 6810 Crumpler Blvd Suite 100 Olive Branch, MS 38654		5,000.00
Validation -	Michael Ratliff		500

1300 Hardy Street
Hattiesburg, MS 39403

Printing -

i-Deal Prospectus
395 Hudson Street, 3rd Floor
New York, New York 10014

7,443.67

\$88,105,000 State of Mississippi General Obligation Refunding Bonds, Series 2003D

PURPOSE: The Series 2003D Bonds are being issued under and pursuant to the Act and the Resolution for the purpose of providing funds to currently refund or advance refund and defease certain maturities of various series of tax exempt general obligation bonds previously issued by the State and to pay the costs incident to the sale, issuance and delivery of the Series 2003D Bonds.

AUTHORITY: Sections 31-27-1 *et seq.*, Mississippi Code of 1972, as amended.

STRUCTURE: The Series 2003 Bonds shall be initially issued and held under a book-entry system as fully registered bonds in the denominations of \$5,000 or any integral multiple thereof, shall be payable as to principal and interest at maturity, in immediately available funds, by the State Treasurer of the State as paying and transfer agent for the Series 2003D Bonds, shall be dated as of their date of delivery and shall bear interest from said date payable on May 1 and November 1 of each year, commencing May 1 and Nov. 1 of each year, commencing May 1, 2004, at the rates per annum to be set forth in the Bond Purchase Contract between the State and the underwriters of the Series 2003D Bonds, subject to the limitation that the Series 2003D Bonds will not bear a greater overall maximum interest rate to maturity than eleven percent (11%) per annum as allowed by Section 75-17-101, Mississippi Code of 1972, as amended, and shall finally mature on Nov. 1, 2020. The issuance of the Series 2003D Bonds will result in an overall net present value savings to maturity of not less than two percent (2%) of the Prior Bonds being refinanced and satisfies the requirements of the Act and particularly Section 31-27-13 thereof.

The Series 2003D Bonds will not be subject to redemption prior to their respective maturities.

DATED: Date of Delivery

INTEREST PAYMENTS: Interest on the Series 2003D Bonds will be payable on May 1 and November 1 of each year, commencing on May 1, 2004.

RATINGS: Standard & Poor's Rating Service AA
Fitch IBCA, Inc. AA
Moody's Aa3

UNDERWRITER: Citigroup Loop Capital Markets, LLC

BOND COUNSEL: McGlinchey Stafford, PLLC

TRUE INTEREST COST RATE: 4.087785

ISSUANCE COSTS:

Bond Counsel -

Fee:

	McGlinchey Stafford, PLLC 200 South Lamar Street Jackson, MS 39201	41,500.00
Underwriter's Counsel -	Balch & Bingham LLP 226 North President Street Jackson, MS 39201	15,000.00
Financial Advisor -	First Southwest Company 325 North St. Paul Street Dallas, TX 75201	35,000.00
Bond Rating -	Standard & Poor's Ratings Services 55 Water Street New York, New York 10041	15,000.00
	Fitch IBCA, Inc. One State Street Plaza, 31st Floor New York, New York 10004	15,000.00
	Moody's Investors Service 99 Church Street New York, New York 10007	15,000.00
Printing -	i-Deal Prospectus 395 Hudson Street, 3rd Floor New York, New York 10014	10,000.00
Verification Agent -	Causey, Demgen & Moore 1801 California Street Suite 4650 Denver, Colorado 80202	6,000.00
Escrow Trustee -	Deutsche Bank National Trust Company 6810 Crumpler Blvd. Suite 100 Olive Branch, Mississippi 38654	3,000.00
Other Legal Expenses -		12,500.00
Miscellaneous - Rounding -		10,000.00

**\$94,595,000 State of Mississippi Variable Rate General Obligation Capital Improvements Bonds,
Series 2003E**

PURPOSE: The Series 2003E Bonds are being issued for the purposes of financing various capital improvements in the State and various programs for the State as more particularly described herein (the "Projects") and paying the costs incident to the sale and issuance of the Series 2003E Bonds, as authorized by the Act.

AUTHORITY: Chapter 453, General Laws of 1999 of the State; Sections 43 through 59 of Chapter 600
General Laws of 2001 of the State; Chapter 3, General Laws of 2002 of the State, 3rd Extraordinary Session; Sections 3 through 19 of Chapter 519, General Laws of 2003 of the State; Sections 1 through 18 of Chapter 487, General Laws of 2000 of the State, as amended by Section 18 of Chapter 509, General Laws of 2003 of the State; Sections 1 through 16 of Chapter 503, General Laws of 2003 of the State; and Sections 1 through 24 of Chapter 522, General Laws of 2003 of the State and Sections 52 through 63 of Chapter 522, General Laws of 2003 of the State.

STRUCTURE: The Series 2003E Bonds will be secured by a pledge effected by a Trust Indenture, dated as of Dec. 1, 2003 (the "2003E Indenture"), by and between the State and Deutsche Bank National Trust Company, as Trustee, and the Resolution. The Series 2003E Bonds will be general obligations of the State and will be payable as to principal as provided in the 2003E Indenture. The Series 2003E Bonds will be dated as of the date of their initial delivery and will bear interest initially at the Weekly Interest Rate (as defined in the 2003E Indenture) and thereafter as provided for in the 2003E Indenture) and thereafter as provided for in the 2003E Indenture, which interest will be payable as provided therein, subject to the limitation that the Series 2003E Bonds will not bear a greater overall maximum interest rate to maturity than eleven percent (11%) per annum as allowed by Section 75-17-101, Mississippi Code of 1972, as amended, and will mature no later than Dec. 31, 2023, as provided in the 2003E Indenture.

The Series 2003E Bonds shall be subject to optional and mandatory sinking fund redemption prior to maturity as set forth in the 2003E Indenture.

DATED: Date of initial delivery

INTEREST PAYMENTS: While the Series 2003E Bonds bear interest at a Weekly Interest Rate, the first Wednesday of each calendar month, or, if the first Wednesday is not a Business Day, the next succeeding Business Day, commencing January 7, 2004.

RATINGS: Standard & Poor's Rating Service AA/A-1+
Fitch IBCA, Inc. AA/F1+
Moody's Aa3/VMIG 1

UNDERWRITER: Citigroup

BOND COUNSEL: McGlinchey Stafford, PLLC

**TRUE INTEREST
COST RATE:** Variable Rate

ISSUANCE COSTS:

	Fee:	
Bond Counsel - McGlinchey Stafford, PLLC 200 South Lamar Street Jackson, Mississippi 39201		85,000.00
Underwriter's Counsel - Balch & Bingham LLP 226 North President Street Jackson, Mississippi 39201		20,000.00
Financial Advisor - First Southwest Company 325 North St. Paul Street Suite 800 Dallas, TX 75201		50,000.00
Bond Rating - Standard & Poor's 55 Water Street 38th Floor New York, NY 10041		28,200.00
Fitch IBCA, Inc. One State Street Plaza, 31st Floor New York, NY 10004		25,000.00
Moody's Investors Service 99 Church Street New York, NY 10007		21,150.00
Trustee Counsel - Watkins Ludlam Winter & Stennis, P.A. 633 North State Street Jackson, MS 39205-0427		20,000.00
Liquidity Provider & Counsel - Dexia Credit Local 445 Park Avenue 7th Floor New York, New York 10022		30,500.00
Kutak Rock Peachtree Center South Tower 225 Peachtree Street, N.E.		

Atlanta, GA 30303

Upfront Liquidity Fee -		120,000.00
Trustee -		
	Deutsche Bank National Trust Company	3,000.00
	6810 Crumpler Blvd, Suite 100	
	Olive Branch, MS 38654	
Printing -		
	i-Deal Prosectus	7,500.00
	395 Hudson Street, 3rd Floor	
	New York, New York 10014	
Miscellaneous - Rounding		10,000.00

80,250,000 State of Mississippi Taxable General Obligation Bonds, Series 2003 AND \$20,000,000(Local System Bridge Replacement & Rehabilitation Fund Project), Series 2003

PURPOSE: The Taxable Bonds are being issued for the purpose of providing funds to finance various economic development loans, grants and programs in the State, to provide funds to finance loans and grants for projects in connection with the Farish St. Historic District in Jackson, Mississippi, and to pay the costs incident to the sale and issuance of the Taxable Bonds, all as authorized under the Taxable Bonds Act, in order to promote the general welfare of the citizens of the State and to promote business and economic development and to increase employment and investment in the State.

AUTHORITY: Chapter 506, General Laws of 2003, Regular Session, of the State, Sections 57-61-1 *et seq.*, Mississippi Code of 1972, as amended, Chapter 508, General Laws of 2003, Regular Session, of the State and Section 57-1-18, Mississippi Code of 1972, as amended, Sections 57-75-1 *et seq.*, Mississippi Code of 1972, as amended, and Chapter 465, General Laws of 1999, Regular Session, of the State.

STRUCTURE: The Bonds shall be delivered in definitive form as fully registered, book-entry-only bonds, shall be in the denominations of \$5,000 or any multiple thereof, shall be payable as to principal and interest at maturity, in immediately available funds, by the State Treasurer of the State, as the paying and transfer agent for the Bonds, shall be dated July 15, 2003 and shall bear interest from said date, at the rate or rates as provided by subsequent resolution of the State Bond Commission, payable on February 1 and August 1 of each year, commencing Feb. 1, 2004, subject to the limitation that the Bonds shall not bear a greater overall maximum interest rate to maturity than eleven (11%) per annum as allowed by Section 75-17-101, Mississippi Code of 1972, as amended. The Bonds shall finally mature on August 1, 2018. The Bonds will be subject to optional redemption prior to their respective maturities at the option of the State, on and after August 1, 2013, either in whole on any date, or in part on any interest payment date, as selected by the State among maturities and by lot within each maturity, at the principal amount thereof together with accrued interest to the date fixed for redemption and without premium.

DATED: 15-Jul-03

INTEREST PAYMENTS: February 1 and August 1 of each year, commencing on February 1, 2004.

RATINGS: Standard & Poor's Rating Service AA
Fitch IBCA, Inc. AA
Moody's Aa3

UNDERWRITER: Legg Mason Wood Walker, Inc. Morgan Keegan & Company, Inc.

BOND

COUNSEL: McGlinchey Stafford, PLLC

TRUE INTERST COST RATE: 4.944306 4.050147

ISSUANCE COSTS:

Bond Counsel -	McGlinchey Stafford 200 South Lamar St Jackson, MS 39201	Fee: Expenses:	\$24,811.87 \$2,866.48 *	Includes exp.for Notice of Sale & Validation)
Validation -	Michael Ratliff 1300 Hardy Street Hattiesburg, Mississippi 39403	State's Bond Attorney	\$500.00 \$500.00	(\$80,250,000 St. of MS Tax. GO Bonds) (\$20,000,000 Fund. Local Sys Bridge Replace.
Advertisements -	Clarion Ledger	included in Bond Counsel expenses		
	Bond Buyer	\$2,145.00	(\$80,250,000 St of MS Taxable GO Bonds)	
		\$1,760.00	(\$20,000,000 Local System Bridge Replace. Rehab Fund)	
Bond Rating -	Fitch IBCA, Inc. One State Street Plaza New York, New York 10004	Rating Fee:	\$16,000.00	
	Standard & Poor's Ratings Services 55 Water Street New York, New York 10041	Rating Fee:	\$16,500.00	
	Moody's Investor's Service 99 Church Street New York, New York 10007	Rating Fee:	\$26,000.00	
Printing -	i-Deal Prospectus 395 Hudson Street, 3rd Floor New York, New York 10014		\$1,977.45	(Printing for the POS & Elec.Dist. of POS)
			\$4,589.21	(Printing of Final OS & Elec. Dis. OS)
Other -	Morgan Keegan	DTC Charge	\$1,000.00	
	Legg Mason	DTC Charge	\$1,000.00	

\$326,10,000 State of Mississippi General Obligation Refunding Bonds, Series 2003A AND \$84,505,000

State of Mississippi Taxable General Obligation Refunding Bonds, Series 2003B

PURPOSE: The Series 2003A Bonds are being issued for the purpose of providing funds to currently refund or advance refund and defease certain maturities of various series of outstanding tax exempt general obligation bonds of the State. The Series 2003B Bonds are being issued for the purpose of providing funds to currently refund or advance refund and defease certain maturities of various series of outstanding taxable general obligation bonds of the State.

AUTHORITY: Sections 31-27-1 *et seq.*, Mississippi Code of 1972, as amended (the "Act").

STRUCTURE: The Bonds shall be delivered in definitive form as fully registered bonds, shall in the denominations of \$5,000 or any integral multiple thereof, shall be payable as to principal and interest at maturity, in immediately available funds, by the State Treasurer of the State as paying and transfer agent for the Bonds, shall be dated as of their date of delivery and shall bear interest from said date payable on May 1 and Nov. 1 of each year, commencing May 1, 2003, at the rates per annum, and shall mature on Nov. 1 in the years and in varying principal amounts from \$1,130,000 to \$41,160,000 for Series 2003A bonds and varying principal amounts from \$1,440,000 to \$10,565,000 for Series 2003B Bonds. The issuance of the Bonds will result in an overall net present value savings to maturity of not less than two percent (2%) of the prior bonds being refinanced and satisfied the requirements of the Act and particularly Section 31-27-13 thereof.
The Bonds will not be subject to redemption prior to their respective maturities.

DATED: Date of Delivery

INTEREST PAYMENTS: Interest on the Series 2003 Bonds will be payable on May 1 and November 1 of each year, commencing on May 1, 2003.

RATINGS: Standard & Poor's Rating Service AA
Fitch IBCA, Inc. AA
Moody's Aa3

UNDERWRITER: Salomon Smith Barney Morgan Keegan & Company, Inc.
The Chapman Company Crews & Associates, Inc.

BOND COUNSEL: McGlinchey-Stafford, PLLC

TRUE INTERST COST RATE: 2003A 3.905687
2003B 3.811369

ISSUANCE COSTS:

Bond Counsel -
McGlinchey
Stafford
200 South Lamar Street
Fee: \$94,040.00
Expenses: 1,680.62

Validation -	Michael Ratliff 1300 Hardy Street Hattiesburg, Mississippi 39403	State's Bond Attorney	\$500.00
Bond Rating -	Fitch IBCA, Inc. One State Street Plaza New York, New York 10004	Rating Fee:	\$12,000.00
	Standard & Poor's Ratings Services 55 Water Street New York, New York 10041	Rating Fee:	\$40,500.00
	Moody's Investor's Service 99 Church Street New York, New York 10007	Rating Fee:	\$34,000.00
Printing -	i-Deal Prospectus 395 Hudson Street, 3rd Floor New York, New York 10014	Printing and Electronic Distribution of OS & POS	\$14,567.12
Other -	Salomon Smith Barney	Verification Agent	\$10,500.00
	Page, Mannino, Peresich & McDermott	Escrow Agent Attorney	\$2,500.00 Series 2003A \$2,500.00 Series 2003B
	The Peoples Bank	Escrow Agent	\$1,075.00
	Balch & Bingham	Underwriter's Counsel	\$15,000.00
	Friedman, Luzatto & Co.	Financial Advisor	\$20,000.00

SECTION TWO

BONDS NOT APPROVED BY THE STATE BOND COMMISSION

ISSUANCE COSTS NOT APPROVED BY THE STATE BOND COMMISSION

**\$2,290,000 Mississippi Business Finance Corporation
Small Enterprise Development Finance Act
Series 2003 (A-C)
Cost of Issuance Summary**

Funds Paid By Companies:

Mississippi Business Finance Corporation

735 Riverside Drive, Suite 300
Jackson, Mississippi 39202

Issuer's Fee: \$1,684.95

Butler Snow

P.O. Box 22567
Jackson, MS 39225

Bond Counsel Fees &
Expenses: \$6,490.00
Loan Counsel Fees &
Expenses: \$15,740.00

Holley, Grubbs, Mitcham & Phillips

1830 Crane Ridge Drive
Jackson, Mississippi 39216

Financial Advisor Fee: \$19,685.00

Bancorp South

P.O. Box 1605
Jackson, MS 39215

Trustee Acceptance Fee: \$1,500.00

Watson & Jernigan, PA

P.O. Box 23546
Jackson, MS 39225

Trustee Counsel Fee: \$1,500.00

Michael V. Ratliff

Post Office Box 17738
Hattiesburg, Mississippi 39404

State Bond Attorney: \$1,000.00

Deutsche Bank

P.O. Box 1757
New York, NY 10008

Paying Agent \$950.00

Standard & Poor's

2542 Collection Center Drive

Chicago, IL 60693

Analytical Services: \$2,000.00

I-Deal, LLC

P.O. Box 26886
New York, NY 10087

Printing OS: \$4,721.05

Southern Banknote Co.

3501 7th Avenue South
Birmingham, Al 35222

Bond Printing: \$2,587.00

Moody's Investors Service

P.O. Box 102597
Atlanta, GA 30368

Rating Agency: \$3,090.00

Fitch, Inc.

One State Street Plaza, Ste. 35
New York, NY 10004

Rating Agency: \$2,500.00

TOTAL COST: \$63,448.00

**\$2,290,000 Mississippi Business Finance Corporation
Small Enterprise Development Finance Act
Series 2003 (A-C)
Cost of Issuance Summary**

Funds Paid By Companies:

Mississippi Business Finance Corporation

735 Riverside Drive, Suite 300
Jackson, Mississippi 39202

Issuer's Fee: \$1,684.95

Bulter Snow

P.O. Box 22567
Jackson, MS 39225

Bond Counsel Fees &
Expenses: \$6,490.00
Loan Counsel Fees &
Expenses: \$15,740.00

Holley, Grubbs, Mitcham & Phillips

1830 Crane Ridge Drive
Jackson, Mississippi 39216

Financial Advisor Fee: \$19,685.00

Bancorp South

P.O. Box 1605
Jackson, MS 39215

Trustee Acceptance Fee: \$1,500.00

Watson & Jernigan, PA

P.O. Box 23546
Jackson, MS 39225

Trustee Counsel Fee: \$1,500.00

Michael V. Ratliff

Post Office Box 17738
Hattiesburg, Mississippi 39404

State Bond Attorney: \$1,000.00

Deutsche Bank

P.O. Box 1757
New York, NY 10008

Paying Agent \$950.00

Standard & Poor's

2542 Collection Center Drive

Chicago, IL 60693

Analytical Services: \$2,000.00

i-Deal, LLC
P.O. Box 26886
New York, NY 10087

Printing OS: \$4,721.05

Southern Banknote Co.
3501 7th Avenue South
Birmingham, Al 35222

Bond Printing: \$2,587.00

Moody's Investors Service
P.O. Box 102597
Atlanta, GA 30368

Rating Agency: \$3,090.00

Fitch, Inc.
One State Street Plaza, Ste. 35
New York, NY 10004

Rating Agency: \$2,500.00

TOTAL COST: \$63,448.00

**\$4,270,000 Mississippi Business Finance Corporation
Taxable Industrial Revenue Development Bonds
Series 2003 (Branco Landfill, Inc. Project)**

Cost of Issuance Summary

Funds Paid By Company:

Mississippi Business Finance Corporation

735 Riverside Drive, Suite 300
Jackson, Mississippi 39202

Issuer: \$10,000.00

Butler Snow O'Mara, Stevens & Cannada

210 East Capitol Street
P.O. Box 22567
Jackson, Mississippi 39225

Issuer's Counsel Fee: \$2,000.00
Bond Counsel Fee: \$45,000.00
Bond Counsel Expenses: \$3,000.00 \$50,000.00

Holley, Grubbs, Mitcham & Phillips

1830 Crane Ridge Drive
Jackson, Mississippi 39216

Issuer's Financial Advisor's Fees: \$7,500.00

Coastal Securities

5100 Poplar Avenue, Suite 3400
Memphis, TN 38137

Underwriter Fee: \$206,965.00

Howell & Linkous, LLC

Post Office Box 22495
Charleston, South Carolina 29413

Underwriter Counsel: \$44,000.00
Underwriter Expenses \$7,500.00 \$51,500.00

Levingston & Levingston, P.A.

Post Office Box 1327
Cleveland, Mississippi 38732

Borrower's counsel: \$10,000.00

Hancock Bank

18551 Lakeland Drive, Suite P-231
Jackson, MS 39216

Trustee Acceptance Fee: \$8,000.00

Michael V. Ratliff
State's Bond Attorney
P.O. Box 17738
Hattiesburg, MS 39404

State Bond Attorney: \$500.00

TOTAL COST: \$344,465.00

**\$20,000,000 Mississippi Business Finance Corporation
Taxable Industrial Revenue Development Bonds
Series 2003 (Denbury Resources, Inc. Project)**

Cost of Issuance Summary

Funds Paid By Company:

Mississippi Business Finance Corporation

735 Riverside Drive, Suite 300
Jackson, Mississippi 39202

Issuer: \$25,000.00

Butler Snow O'Mara, Stevens & Cannada

210 East Capitol Street
P.O. Box 22567
Jackson, Mississippi 39225

Bond Counsel Fee: \$35,000.00
Bond Counsel Expenses: \$1,291.25 \$36,291.25

Holley, Grubbs, Mitcham & Phillips

1830 Crane Ridge Drive
Jackson, Mississippi 39216

Issuer's Financial Advisor's Fees: \$8,000.00

Balch & Bingham.

Post Office Box 130
Gulfport, Mississippi 39502-0130

Issuer's Counsel Fee: \$2,000.00

Bank One Global Corporate Trust

1717 Main Street, 4th Floor
Dallas, Texas 75201

Trustee Acceptance Fee: \$5,000.00
Annual Administration Fee: \$4,000.00 \$9,000.00

Mike Ratliff

Post Office Box 17738
Hattiesburg, Mississippi 39404

Bond Attorney Opinion: \$500.00

TOTAL COST: \$80,791.25

**\$40,000,000 Mississippi Business Finance Corporation
Taxable Industrial Revenue Development Bonds
Series 2003 (Future Electronics Project)**

Cost of Issuance Summary

Funds Paid By Company:

Mississippi Business Finance Corporation

735 Riverside Drive, Suite 300
Jackson, Mississippi 39202

Issuer: \$30,000.00

Butler Snow O'Mara, Stevens & Cannada

210 East Capitol Street
P.O. Box 22567
Jackson, Mississippi 39225

Company Counsel Fee:
Bond Counsel Fee:
Bond Counsel Expenses: \$24,915.70

Holley, Grubbs, Mitcham & Phillips

1830 Crane Ridge Drive
Jackson, Mississippi 39216

Issuer's Financial
Advisor's Fees: \$10,000.00

Balch & Bingham.

Post Office Box 130
Gulfport, Mississippi 39502-0130

Issuer's Counsel Fee: \$5,000.00

Marshall & Ilsley

321 North Main
West Bend, WI 53095

Trustee Acceptance Fee: \$550.00

Mike Ratliff

Post Office Box 17738
Hattiesburg, Mississippi 39404

Bond Attorney Opinion: \$500.00

TOTAL COST: \$70,965.70

**\$29,075,000 Mississippi Business Finance Corporation
Tax Exempt Industrial Revenue Development Bonds Series 2003 (Pollution Control
Revenue Refunding Bonds, Series 2003, Gulf Power Company Project)**

Cost of Issuance Summary

Funds Paid By Company:

Mississippi Business Finance Corporation

735 Riverside Drive, Suite 300
Jackson, Mississippi 39202

Issuer: \$30,530.59

McGlinchey Stafford, PLLC

Post Office Drawer 22949
Jackson, Mississippi 39225

Bond Counsel Fees and Expenses: \$29,685.70

Holley, Grubbs, Mitcham & Phillips

1830 Crane Ridge Drive
Jackson, Mississippi 39216

Issuer's Financial Advisor's Fees: \$7,500.00

JP Morgan Securities, Inc.

270 park venue, 48th Floor
New York, New York 10017

Underwriter Fee: \$101,883.73

Dewey Ballantine

1301 Avenue of the Americas
New York, New York 10019

Underwriter Counsel:
Underwriter Counsel & Expenses \$46,208.50

Bank of New York

100 Ashford Center North, Suite 520
Atlanta, Georgia 30338

Trustee Fees & Expenses: \$2,387.31

Deloitte & Touche

Accountants Fee: \$22,620.00

Troutman Sanders, LLP

600 Peachtree Street, N.E., Suite 5200
Atlanta, Georgia 30308-2216

Company Counsel Fees: \$23,299.97

Standard and Poors

Rating Fee: \$17,500.00

Fitch Ratings

Rating Fee: \$6,162.50

R.R. Donnelley Receivables, Inc.

Printing Fee: \$4,890.52

Southern Company Services

270 Peachtree Street, N.W. Suite 2000, Bin 933
Atlanta, GA 30303

Misc. Fee: \$2,400.42

Miscellaneous Expenses:

\$360.34

TOTAL COST:

\$295,429.58

**\$20,000,000 Mississippi Business Finance Corporation
Taxable Variable Rate Industrial Development Bonds
Series 2003 (Howard Industries, Inc. Project)**

Cost of Issuance Summary

Funds Paid By Company:

Mississippi Business Finance Corporation

735 Riverside Drive, Suite 300
Jackson, Mississippi 39202

Issuer's Fee: \$25,000.00

Merchant Capital L.L.C.

Post Office Box 589
Montgomery, AL 36101

Underwriter Fee: \$100,000.00
Expenses: \$4,100.00 \$104,100.00

Balch & Bingham

1310 Twenty Fifth Avenue
Gulfport, Mississippi 39501

Issuer's Counsel: \$5,000.00

Butler Snow

Post Office Box 22567
Jackson, Mississippi 22567

Letter of Credit Counsel: \$50,000.00

Bank of New York

10161 Centurion Parkway
Jacksonville, Florida 32256

Trustee Fee: \$5,000.00

Watkins Ludlam

Post Office Box 427
Jackson, Mississippi 39205

Trustee Counsel Fee: \$1,500.00

Standard & Poors

Rating Agency Fee: \$12,000.00

TOTAL COST: \$202,600.00

**\$14,755,000 Mississippi Business Finance Corporation
Taxable Industrial Revenue Development Bonds
Series 2003 (Lextron-Visteon Leasing, LLC Project)**

Cost of Issuance Summary

Funds Paid By Company:

Mississippi Business Finance Corporation

735 Riverside Drive, Suite 300
Jackson, Mississippi 39202

Issuer: \$20,000.00

Butler Snow O'Mara, Stevens & Cannada

210 East Capitol Street
P.O. Box 22567
Jackson, Mississippi 39225

Issuer's Counsel Fee: \$2,000.00
Trustee Counsel Fee: \$5,034.15 \$7,034.15

Holley, Grubbs, Mitcham & Phillips

1830 Crane Ridge Drive
Jackson, Mississippi 39216

Issuer's Financial Advisor's Fees: \$8,000.00

Watkins Ludlam Winter & Stennis, P.A.

633 North State Street
Jackson, Mississippi 39202

Bond Counsel Fee: \$37,500.00
Bond Counsel Expenses: \$1,213.17
Company Counsel: \$22,071.00 \$60,784.17

Butzel Long

Suite 200 250 South Main Street
Ann Arbor, Michigan, 48104-2131

Letter of Credit Counsel: \$14,300.00

McGlinchey Stafford PLLC

Suite 1100 - Skytel Centre South
200 Sough Lamar Street
Jackson, Mississippi 39201

Underwriter's Counsel: \$26,000.00
Underwriter's Counsel Expenses: \$1,591.84 \$27,591.84

Salomon Smith Barney

Public Finance Department
390 Greenwich Street, 2nd Floor
New York, NY 10013

Underwriter Discount: \$78,660.30

Dickinson Wright PLLC
101 North Main Street, Suite 535
Ann Arbor, Michigan 48104

Outside Counsel: \$10,377.60

The Bank of New York
10161 Centurion Parkway
Jacksonville, Florida 32256

Trustee Acceptance Fee: \$5,000.00

Standard & Poor's
55 Water Street
New York, NY 10041

Rating Agency Fee: \$12,000.00

ImageMaster
1182 Oak Valley Drive
Ann Arbor, Michigan 48108

Printing Expenses: \$2,825.54

TOTAL COST: \$246,573.60

**\$17,000,000 Mississippi Business Finance Corporation
Taxable Variable Rate Industrial Development Bonds
Series 2003 (Newly Weds Foods, Inc. Project)**

Cost of Issuance Summary

Funds Paid By Company:

Mississippi Business Finance Corporation

735 Riverside Drive, Suite 300
Jackson, Mississippi 39202

Issuer's Fee: \$20,000.00

Balch & Bingham

1310 Twenty Fifth Avenue
Gulfport, Mississippi 39501

Issuer's Counsel: \$3,500.00

Hancock Bank

1855 Lakeland Drive, Suite P-231
Jackson, MS
39216

Trustee Fee: \$2,200.00

Watkins Ludlam

Post Office Box 427
Jackson, Mississippi 39205

Bond Counsel Fee: \$50,000.00

Bond Counsel Expenses: \$873.90 \$50,873.90

Holley, Grubbs, Mitcham & Phillips

1830 Crane Ridge Drive
Jackson, MS
39216

Financial Advisor Fee: \$8,000.00

TOTAL COST: \$84,573.90

**\$65,000,000 Mississippi Business Finance Corporation
Industrial Revenue Development Bonds
Series 2003 (Riverboat Corporation of Mississippi Project)
Taxable IRB
Cost of Issuance Summary**

Funds Paid By Company:

Mississippi Business Finance Corporation

735 Riverside Drive, Suite 300
Jackson, Mississippi 39202

Issuer's Fee: \$40,000.00

Phelps Dunbar LLP

Post Office Box 1220
Tupelo, Mississippi 38802-1220

Bond Counsel Fee: \$30,000.00
Bond Counsel Expenses: \$1,000.00 \$31,000.00

Balch & Bingham

1310 Twenty Fifth Avenue
Gulfport, Mississippi 39501

Issuer's Counsel: \$5,000.00

Holley, Grubbs, Mitcham & Phillips

1830 Crane Ridge Drive
Jackson, Mississippi 39216

Issuer's Financial Advisor's Fees: \$8,500.00

The Peoples Bank

Asset Management and Trust Services
Post Office Box 1416
Biloxi, Mississippi 39533-1416

Trustee Fee: \$3,500.00

Page, Mannino, Peresich & McDermott

Post Office drawer 289
Biloxi, Mississippi 39533

Trustee Counsel Fee: \$1,500.00

Michael V. Ratliff

Post Office Box 17738
Hattiesburg, Mississippi 39404

State Bond Attorney: \$500.00

TOTAL COST: \$90,000.00

**\$4,000,000 Mississippi Business Finance Corporation
Taxable Industrial Revenue Development Bonds
Series 2003 (Shuqualak Lumber Company, Inc.)**

Cost of Issuance Summary

Funds Paid By Company:

Mississippi Business Finance Corporation

735 Riverside Drive, Suite 300
Jackson, Mississippi 39202

Issuer's Fee: \$10,000.00

Butler Snow O'Mara, Stevens & Cannada, PLLC

Post Office Box 22567
Jackson, Mississippi 39225-2567

Bond Counsel Fee:	\$30,000.00	
Bond Counsel Expenses:	\$1,480.72	
Underwriter Counsel Fee:	\$2,500.00	\$33,980.72

Balch & Bingham

1310 Twenty Fifth Avenue
Gulfport, Mississippi 39501

Issuer's Counsel: \$3,000.00

Charles G. Perkins

417 Jefferson Street
Macon, Mississippi 39341

Letter of Credit Counsel: \$9,163.75

Bank First Financial Services

110 S. Jefferson Street
Macon, Mississippi 39341

Letter of Credit Fee: \$25,000.00

Trustmark National Bank

Corporate Trust Services
248 E. Capitol Street, Suite 820
Jackson, Mississippi 39201

Trustee Fee: \$4,500.00

Merchant Capital, L.L.C.

250 Commerce Street, 4th Floor
Montgomery, Alabama 36104

Underwriter Fee: \$36,000.00

Merchant Capital, L.L.C.

250 Commerce Street, 4th Floor
Montgomery, Alabama 36104

DTC, Cusip, Printing &
Etc.

\$3,200.00

Michael V. Ratliff
Post Office Box 17738
Hattiesburg, Mississippi 39404

State Bond Attorney:

\$500.00

TOTAL COST:

\$125,344.47

**\$3,800,000 Mississippi Business Finance Corporation
Taxable Industrial Revenue Development Bonds
Series 2003 (St. Andrew's Episcopal Day School Project)**

Cost of Issuance Summary

Funds Paid By Company:

Mississippi Business Finance Corporation

735 Riverside Drive, Suite 300
Jackson, Mississippi 39202

Issuer: \$5,000.00

Balch & Bingham, LLP

1310 Twenty Fifth Avenue
Gulfport, Mississippi 39501

Issuer's Counsel: \$2,000.00

McGlinchey Stafford

SkyTel Centre' South, Suite 1100
Jackson, Mississippi 39201

OS Disclosure Counsel Fee:	\$3,800.00	
Bond Counsel Expenses and Fee:	\$20,000.00	\$23,800.00

Holley, Grubbs, Mitcham & Phillips

1830 Crane Ridge Drive
Jackson, Mississippi 39216

Issuer's Financial Advisor's Fees: \$3,000.00

Trustmark National Bank

248 East Capitol Street, 12th Floor
Jackson, Mississippi 39201

Trustee, Tr. & PA Annual:	\$1,750.00	
Trustee Acceptance Fee:	\$1,250.00	\$3,000.00

Kutak Rock LLP

225 Peachtree St., Suite 2100
Atlanta, Georgia 30303

Bank's Counsel Fee: \$12,000.00

Morgan Keegan & Company, Inc.

Sterling Centre, Suite 205
4121 Carmichael Road
Montgomery, Alabama 36106

Underwriter Fee: \$12,920.00

Moody's Investor's Service

\$13,500.00

Mike Ratliff

Post Office Box 17738

Hattiesburg, Mississippi 39404

Bond Attorney Opinion:

\$500.00

2% funded by bond
proceeds

\$280.00

TOTAL COST:

\$76,000.00

**\$39,000,000 Mississippi Business Finance Corporation
Industrial Revenue Development Bonds
Series 2003 (Tower Automotive Products Company, Inc. Project)**

Cost of Issuance Summary

Funds Paid By Company:

Mississippi Business Finance Corporation

735 Riverside Drive, Suite 300
Jackson, Mississippi 39202

Issuer's Fee: \$30,000.00

Watkins Ludlam Winter & Stennis, P.A.

633 North State
Jackson, Mississippi 39202

Bond Counsel Fee: \$50,000.00

Bond Counsel Expenses: \$1,202.40 \$51,202.40

Balch & Bingham

1310 Twenty Fifth Avenue
Gulfport, Mississippi 39501

Issuer's Counsel: \$2,000.00

Holley, Grubbs, Mitcham & Phillips

1830 Crane Ridge Drive
Jackson, Mississippi 39216

Issuer's Financial Advisor's Fees: \$7,500.00

Hancock Bank

Corporate Trust Division
1855 Lakeland Drive, Suite P231
Jackson, Mississippi 39216

Trustee Fee: \$2,800.00

TOTAL COST: \$93,502.40

**\$16,110,000 Mississippi Business Finance
Corporation Tax-Exempt Industrial Revenue
Development Bonds Series 2003 (VC Regional
Assembly & Manufacturing Project)**

Cost of Issuance Summary

Funds Paid By Company:

Butler Snow O'Mara, Stevens & Cannada

210 East Capitol Street
P.O. Box 22567
Jackson, Mississippi 39225

Issuer's Counsel Fee:	\$2,000.00	
Trustee Counsel Fee:	\$5,000.00	\$7,000.00

Holley, Grubbs, Mitcham & Phillips

1830 Crane Ridge Drive
Jackson, Mississippi 39216

Issuer's Financial Advisor's Fees:		\$8,000.00
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Brunini Grantham

Post Office Box 119
Jackson, Mississippi 39205

Bond Counsel Fee:	\$56,000.00	
Bond Counsel Expenses:	\$1,477.27	
Company Counsel:	\$6,000.00	\$63,477.27

McGlinchey Stafford PLLC

Suite 1100 - Skytel Centre South
200 Sough Lamar Street
Jackson, Mississippi 39201

Underwriter's Counsel:	\$37,500.00	
Underwriter's Counsel Expenses:	\$2,500.00	
Preliminary and Final Blue Sky:	\$2,500.00	
MDEZA Counsel:	\$3,500.00	\$46,000.00

Nixon Peabody, LLP

401 8th Street NW, Suite 900
Washington, DC 20004

Special Tax Counsel:		\$55,000.00
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Mid-Delta Empowerment Zone Alliance

Post Office Box 7275
Itta Bena, Ms 38911

NDEZA Allocation Fee: \$10,000.00

Citigroup Global Markets, Inc.
Public Finance Department
390 Greenwich Street, 2nd Floor
New York, NY 10013

Underwriter Discount: \$84,016.60

The Bank of New York
10161 Centurion Parkway
Jacksonville, Florida 32256

Trustee Acceptance Fee: \$5,000.00

Standard & Poor's
55 Water Street
New York, NY 10041

Rating Agency
Fee: \$12,000.00

ImageMaster
1182 Oak Valley Drive
Ann Arbor, Michigan 48108

Printing Expenses: \$2,850.00

TOTAL COST: \$293,343.87

**\$20,790,000 Mississippi Business Finance Corporation
Taxable Industrial Revenue Development Bonds Series 2003 (VC Regional
Assembly &
Manufacturing, L LC Project)**

Cost of Issuance Summary

Funds Paid By Company:

Mississippi Business Finance Corporation

735 Riverside Drive, Suite 300

Jackson, Mississippi 39202

Issuer's Fee: \$25,000.00

Balch & Bingham

Post Office Box 130

Gulfport, Mississippi 39502

Issuer's Counsel Fee: \$7,500.00

Butler Snow O'Mara, Stevens & Cannada

210 East Capitol Street

P.O. Box 22567

Jackson, Mississippi 39225

Trustee Counsel Fee: \$5,006.00

Holley, Grubbs, Mitcham & Phillips

1830 Crane Ridge Drive

Jackson, Mississippi 39216

Issuer's Financial Advisor's Fees: \$8,000.00

Brunini Grantham

Post Office Box 119

Jackson, Mississippi 39205

Bond Counsel Fee: \$35,000.00
Bond Counsel Expenses: \$ 1,692.39 \$36,692.39

Harris Beach, LLP

99 Garnsey Road

Pittsford, N.Y. 14614

Underwriter's Counsel: \$17,500.00
Underwriter's Counsel Expenses: \$ 200.00
\$17,700.00

The Bank of New York

505 North 20th Street, Suite 750

Birmingham, AL 35203

Trustee Acceptance Fee: \$ 6,500.00
Underwriting Fee (BNY Capital
Markets Inc.) \$54,502.18

\$61,002.18

Standard & Poor's
55 Water Street
New York, NY 10041

Rating Agency Fee:

\$13,000.00

TOTAL COST:

\$173,900.57

**\$18,000,000.00 Mississippi Business Finance Corporation
Tax-Exempt IRB
Series 2003, Mississippi College Project**

Cost of Issuance Summary

Funds Paid By Company:

Mississippi Development Bank

735 Riverside Drive, Suite 300
Jackson, Mississippi 39202

Issuer's Fee: \$20,000.00

Watkins Ludlam Winter & Stennis, P.A.

P.O. Box 427
Jackson, Mississippi 39205-0427

Bond Counsel Fee:
Bond Counsel Expenses: \$51,014.74

Balch & Bingham, LLP

1310 Twenty Fifth Avenue
Gulfport, Mississippi 39501

Issuers Counsel Fee: \$2,000.00

Forman Perry Watkins Krutz & Tardy, LLP

Post Office Box 22608
Jackson, Mississippi 39225-2608

Borrower Counsel Fee: \$20,000.00

Holley, Grubbs, Mitcham & Phillips

1830 Crane Ridge Drive
Jackson, Mississippi 39216

Issuer Financial Advisor
Fee: \$7,000.00

Hancock Bank

18551 Lakeland Drive, Suite P-231
Jackson, MS 39216

Acceptance/Trustee Fee: \$2,500.00

Watkins & Eager, PLLC

Post Office Box 650
Jackson, Mississippi 39205

Letter of Credit Counsel
Fee: \$22,989.00

Amsouth Capital Markets
315 Deaderick Street, NA 0905
Nashville, Tennessee 37237

Placement Agent Fee: \$112,500.00

Moody's Investors Service
P.O. Box 102597
Atlanta, GA 30368

Rating Agent Fees: \$8,100.00

TOTAL COST: \$246,103.74

**\$10,000,000 Mississippi Business Finance Corporation
Tax Exempt Industrial Revenue Development Bonds Series 2003 (Waste Management, of
Mississippi, Inc and Waste Away Group, Inc. Project)**

Cost of Issuance Summary

Funds Paid By Company:

Watkins Ludlam Winter & Stennis, P.A.

633 North State
Jackson, Mississippi 39202

Bond Counsel Fee and
Expenses: \$51,884.11

Holley, Grubbs, Mitcham & Phillips

1830 Crane Ridge Drive
Jackson, Mississippi 39216

Issuer's Financial Advisor's Fees: \$8,000.00

Troutman Sanders, LLP

Bank of America Center
1111 East Main Street, 23rd Floor
Richmond, Va 23219

Company Counsel Fee: \$10,000.00

Stites & Harbison, PLLC

424 Church Street, Suite 1800
Nashville, TN 37219

Underwriters Counsel: \$8,750.00

Community Development Associates, LLC

508 Brook Shadow Drive
Kingwood, TX 77345

Financial
Advisor: \$75,000.00

Bingham McCutchen, LLP

150 Federal Street
Boston, MS 02110

LOC Counsel
Fee: \$7,500.00

Balch & Bingham.

Post Office Box 130
Gulfport, Mississippi 39502-0130

	Issuer's Counsel Fee:	\$2,000.00
Suntrust Capital Markets, Inc. 303 Peachtree Street 24th Floor Atlanta, GA 30308		
	Underwriter Fee:	\$48,213.00
The Bank of New York 385 Rifle Camp Road, 3rd Floor West Patterson, NJ 07424-0403		
	Trustee Acceptance Fee:	\$3,500.00
Emmer, Marvin & Martin, LLP 120 Broadway, 32nd Floor New York, NY 10271		
	Trustee Counsel:	\$4,500.00
Standard & Poor's Rating Group 55 Water Street, 40th Floor New York, NY 10041		
	Rating Agency:	\$10,000.00
TOTAL COST:		\$229,347.11

**\$7,960,000 Mississippi Development Bank
Special Obligation Bonds Series 2003, Adams County,
Mississippi Bond Program Refunding Project**

Cost of Issuance Summary

Funds Paid By Company:

Mississippi Development Bank

735 Riverside Drive, Suite 300
Jackson, Mississippi 39202

Issuer's Fee: \$10,000.00

Butler Snow O'Mara, Stevens & Cannada

210 East Capitol Street
P.O. Box 22567
Jackson, Mississippi 39225

Bond Counsel Fee and Expenses: \$60,000.00

Truly, Smith & Latham, P.L.L.C.

Post Office Box 1307
Natchez, Mississippi 39121-1307

County Counsel: \$24,900.00

Balch & Bingham

1310 Twenty Fifth Avenue
Gulfport, Mississippi 39501

Issuer Counsel: \$5,000.00

Holley, Grubbs, Mitcham & Phillips

1830 Crane Ridge Drive
Jackson, Mississippi 39216

Financial Advisor: \$40,000.00

Hancock Bank

Corporate Trust Division
1855 Lakeland Drive, Suite P231
Jackson, Mississippi 39216

Trustee Fee: \$4,200.00

The Arbitrage Group, Inc.

3212 Smith Street, Suite 201
Houston, Texas 77006

Verification Agent: \$5,000.00

The Bank of New York

505 North 20th Street, Suite 750
Birmingham, AL 35203

Escrow Agent: \$500.00

Standard and Poor's
2542 Collection Center Drive
Chicago, Illinois 60693

Rating Agency
Fee: \$6,000.00

Michael V. Ratliff
State's Bond Attorney
P.O. Box 17738
Hattiesburg, MS 39404

State Bond
Attorney \$500.00

TOTAL COST: \$156,100.00

**2275000 Mississippi Development Bank
Special Obligation Bonds
Series 2003, City of Canton (Construction and Refunding Project)**

Cost of Issuance Summary

Funds Paid By Company:

Mississippi Development Bank

735 Riverside Drive, Suite 300
Jackson, Mississippi 39202

Issuer's Fee: \$5,000.00

Butler Snow

P.O. Box 3919
Jackson, Mississippi 39207-3919

Bond Counsel
Fee: \$30,000.00

Balch & Bingham, LLP

1310 Twenty Fifth Avenue
Gulfport, Mississippi 39501

Issuers Counsel Fee: \$2,000.00

Montgomery McGraw Collins Jones

Post Office Box 1039
Canton, Mississippi 39046

District Counsel: \$22,750.00

Holley, Grubbs, Mitcham & Phillips

1830 Crane Ridge Drive
Jackson, Mississippi 39216

Financial Advisor Fee: \$13,750.00

Trustmark National Bank

Corporate Trust Division
248 E. Capitol Street, Suite 1236
Jackson, Mississippi 39201

Acceptance/Trustee Fee: \$1,000.00

Michael Ratliff

Post Office Box 17738
Hattiesburg, MS 39404

State Bond Attorney Fee: \$500.00

TOTAL COST: \$75,000.00

**\$20,000,000 Mississippi Development Bank
Special Obligation Bonds Series 2003 (City of Jackson,
Mississippi, General Obligation Bond Project)**

Cost of Issuance Summary

Funds Paid By Company:

Mississippi Development Bank

735 Riverside Drive, Ste. 300
Jackson, Mississippi 39202

Issuer's Fee: \$20,000.00

Balch & Bingham, LLP

P.O. Box 22567
Jackson, Mississippi 39225

Issuer's Counsel Fee: \$5,000.00

Charles E. Carpenter

386 Beale Street
Memphis, Tennessee 38103-3106

Co-Bond Counsel: \$61,343.60

Harris Geno & Dunbar, P.A.

111 East Capitol Street, Suite 290 (39201)
Post Office Box 3919
Jackson, Mississippi 39207

Co-Bond Counsel: \$67,792.20

The Malachi Group

12 Piedmont Center, Suite 410
Atlanta, Georgia 30305

Financial Advisor's Fees: \$60,000.00

Financial Security Assurance, Inc.

1 State Street Plaza, 18th Floor
New York, New York 10004

Bond Insurer: \$81,622.37

Owens Law Firm, PLLC

Post Office Box 808
Jackson, Mississippi 39205-0808

Underwriter's Counsel: \$42,500.00

Begley Law Firm, PLLC

123 North State Street
Jackson, Mississippi 39201

Underwriter's Counsel: \$42,500.00

The Peoples Bank
Post Office Box 1416
758 Vieux Marche
Biloxi, Mississippi 39530

Trustee: \$1,000.00

Standard & Poors
2542 Collection Center Drive
Chicago, IL 60693

Rating Fee: \$8,400.00

Moody's Investor Service, Inc.
Post Office Box 102597
Atlanta, GA 102597

Rating Agent: \$7,500.00

Southern Banknote
3501 Seventh Avenue South
Birmingham, Alabama 35222

Printing and Delivery of
Bonds: \$1,594.00

Imagemaster
1182 Oak Valley Drive
Ann Arbor, Michigan 48108

Printing of POS and OS: \$5,832.03

Michael V. Ratliff
Post Office Box 17738
Hattiesburg, Mississippi 39404

Validation of Development Bank Bonds: \$500.00
Validation of City Bond: \$500.00 \$1,000.00

TOTAL COST: \$406,084.20

**\$9,300,000 Mississippi Development Bank
Special Obligation Bonds Series 2003, DeSoto County,
Mississippi Bond Program Refunding Project**

Cost of Issuance Summary

Funds Paid By Company:

Mississippi Development Bank

735 Riverside Drive, Suite 300
Jackson, Mississippi 39202

Issuer's Fee: \$10,000.00

Butler Snow O'Mara, Stevens & Cannada

210 East Capitol Street
P.O. Box 22567
Jackson, Mississippi 39225

Bond Counsel Fee and Expenses: \$75,000.00

Chamberlin & Nowak, P.C.

Post Office Box 567
Hernando, MS 38632

County Counsel: \$28,250.00

Balch & Bingham

1310 Twenty Fifth Avenue
Gulfport, Mississippi 39501

Issuer Counsel: \$5,000.00

Holley, Grubbs, Mitcham & Phillips

1830 Crane Ridge Drive
Jackson, Mississippi 39216

Financial Advisor: \$60,000.00

Hancock Bank

Corporate Trust Division
1855 Lakeland Drive, Suite P231
Jackson, Mississippi 39216

Trustee Fee: \$5,000.00

Moody's Investors Service

Post Office Box 102697
Atlanta, Georgia 30368-0597

Rating Agency
Fee: \$9,500.00

Standard and Poor's

2542 Collection Center Drive

Chicago, Illinois 60693

Rating Agency
Fee:

\$7,500.00

Michael V. Ratliff
State's Bond Attorney
P.O. Box 17738
Hattiesburg, MS 39404

State Bond
Attorney

\$1,000.00

TOTAL COST:

\$201,250.00

**\$6,550,000 Mississippi Development Bank
Special Obligation Bonds Series 2003, City of Flowood,
Mississippi Bond Refunding Project**

Cost of Issuance Summary

Funds Paid By Company:

Mississippi Development Bank

735 Riverside Drive, Suite 300
Jackson, Mississippi 39202

Issuer's Fee: \$5,000.00

Balch & Bingham, LLP

Post Office Box 130
Gulfport, Mississippi 39502-0130

Issuer's Counsel Fee: \$3,000.00

McGlinchey Stafford PLLC

P.O. Drawer 22949
Jackson, Mississippi 39225-2949

Trustee's Counsel Fees and Expenses: \$5,000.00
Bond Counsel Fee and Expenses: \$70,000.00 \$75,000.00

Adams & Edens

P.O. Box 400
Brandon, Mississippi 39042
City's Legal Counsel and Fees and Expenses:

\$20,550.00

Holley, Grubbs, Mitcham & Phillips

1830 Crane Ridge Drive
Jackson, Mississippi 39216

Financial Advisor and expenses:: \$70,000.00

Hancock Bank

Corporate Trust Division
1855 Lakeland Drive, Suite P231
Jackson, Mississippi 39216

Trustee Fee: \$8,000.00

Standard and Poor's

2542 Collection Center Drive
Chicago, Illinois 60693

Rating Agency Fee: \$6,000.00

Michael V. Ratliff

State's Bond Attorney
P.O. Box 17738
Hattiesburg, MS 39404

State Bond
Attorney

\$1,000.00

TOTAL COST:

\$188,550.00

**\$1,500,000 Mississippi Development Bank
Special Obligation Bonds Series 2003, Franklin
County (Mississippi Franklin County Memorial
Hospital Project)**

Cost of Issuance Summary

Funds Paid By Company:

Mississippi Development Bank

735 Riverside Drive, Suite 300
Jackson, Mississippi 39202

Issuer's Fee: \$2,500.00

Butler Snow

P.O. Box 3919
Jackson, Mississippi 39207-3919

Bond Counsel
Fee: \$29,000.00

Balch & Bingham, LLP

1310 Twenty Fifth Avenue
Gulfport, Mississippi 39501

Issuers Counsel Fee: \$5,000.00

Post Office Box 188
Meadville, Mississippi 39653

County Counsel: \$8,750.00
Hospital
Counsel: \$5,000.00 \$13,750.00

Holley, Grubbs, Mitcham & Phillips

1830 Crane Ridge Drive
Jackson, Mississippi 39216

Financial Advisor Fee: \$7,500.00

Hancock Bank

Corporate Trust Division
1855 Lakeland Drive Suite P231
Jackson, Mississippi 39216

Acceptance/Trustee Fee: \$1,500.00

Michael Ratliff

Post Office Box 17738
Hattiesburg, MS 39404

State Bond Attorney Fee: \$500.00

TOTAL COST:

\$59,750.00

**\$7,000,000 Mississippi Development Bank
Special Obligation Bonds Series 2003, Harrison County,
Mississippi Bond Program Coliseum/Convention Center**

Cost of Issuance Summary

Funds Paid By Company:

Mississippi Development Bank

735 Riverside Drive, Suite 300
Jackson, Mississippi 39202

Issuer's Fee: \$5,000.00

Butler Snow O'Mara, Stevens & Cannada

210 East Capitol Street
P.O. Box 22567
Jackson, Mississippi 39225

Bond Counsel Fee and Expenses: \$45,800.00
Issuer's Counsel Fees: \$4,000.00

Blackwell & White

Post Office Drawer 430
Gulfport, Mississippi 39502-0430

Co-Bond Counsel Fees: \$37,500.00

Meadows Riley Law Firm

Post Office Box 1076
Gulfport, Mississippi 39502-1076

County Counsel: \$21,925.00

McGlinchey Stafford, PLLC

643 Magazine Street
New Orleans, LA 70130-3477

Standby Purchaser
Counsel: \$5,000.00

BNP Paribas

1200 Smith Street, Suite 3100
Houston, Texas 77002

Standby Purchaser: \$5,600.00

Holley, Grubbs, Mitcham & Phillips

1830 Crane Ridge Drive
Jackson, Mississippi 39216

Financial Advisor: \$75,000.00
Expenses: \$5,000.00 \$80,000.00

Hancock Bank
Corporate Trust Division
1855 Lakeland Drive, Suite P231
Jackson, Mississippi 39216

Trustee Fee: \$4,500.00

Standard and Poor's
2542 Collection Center Drive
Chicago, Illinois 60693

Rating Agency Fee: \$9,600.00

Michael V. Ratliff
State's Bond Attorney
P.O. Box 17738
Hattiesburg, MS 39404

State Bond Attorney \$1,000.00

TOTAL COST: \$219,925.00

**\$15,000,000 Mississippi Development Bank
Special Obligation Bonds Series 2003, Harrison County,
Mississippi Bond Refunding Project**

Cost of Issuance Summary

Funds Paid By Company:

Mississippi Development Bank

735 Riverside Drive, Suite 300
Jackson, Mississippi 39202

Issuer's Fee: \$20,000.00

Balch & Bingham, LLP

Post Office Box 130
Gulfport, Mississippi 39502-0130

Issuer's Counsel Fee: \$5,000.00

Butler Snow O'Mara, Stevens & Cannada

210 East Capitol Street
P.O. Box 22567
Jackson, Mississippi 39225

Bond Counsel Fee and Expenses: \$100,000.00

Page, Mannino, Peresich & McDermott

Post Office Drawer 289
Biloxi, Mississippi 39533

Co-Bond Counsel Fees: \$75,000.00

Meadows Riley Law Firm

Post Office Box 1076
Gulfport, Mississippi 39502-1076

County Counsel: \$42,500.00

McGlinchey Stafford, PLLC

643 Magazine Street
New Orleans, LA 70130-3477

Standby Purchaser
Counsel: \$22,000.00

Bank One, NA

201 St. Charles Avenue 28th Floor
New Orleans, LA 70170

Standby Purchaser
Counsel: \$14,000.00

Holley, Grubbs, Mitcham & Phillips

1830 Crane Ridge Drive
Jackson, Mississippi 39216

Financial Advisor and expenses:: \$186,000.00

Hancock Bank
Corporate Trust Division
1855 Lakeland Drive, Suite P231
Jackson, Mississippi 39216

Trustee Fee: \$5,000.00

Standard and Poor's
2542 Collection Center Drive
Chicago, Illinois 60693

Rating Agency Fee: \$14,100.00

Michael V. Ratliff
State's Bond Attorney
P.O. Box 17738
Hattiesburg, MS 39404

State Bond Attorney \$500.00

TOTAL COST: \$484,100.00

**\$12,525,000 Mississippi Development Bank
Special Obligation Bonds Series 2003, Harrison County,
Mississippi Bond Refunding Project**

Cost of Issuance Summary

Funds Paid By Company:

Mississippi Development Bank

735 Riverside Drive, Suite 300
Jackson, Mississippi 39202

Issuer's Fee: \$15,000.00

Balch & Bingham, LLP

Post Office Box 130
Gulfport, Mississippi 39502-0130

Issuer's Counsel Fee: \$5,000.00

Butler Snow O'Mara, Stevens & Cannada

210 East Capitol Street
P.O. Box 22567
Jackson, Mississippi 39225

Bond Counsel Fee
and Expenses: \$72,500.00

Page, Mannino, Peresich & McDermott

Post Office Drawer 289
Biloxi, Mississippi 39533

Co-Bond Counsel Fees:	\$60,000.00	
Co-Bond Counsel Expenses:	\$31.92	\$60,031.92

Meadows Riley Law Firm

Post Office Box 1076
Gulfport, Mississippi 39502-1076

County Counsel: \$20,300.00

McGlinchey Stafford, PLLC

643 Magazine Street
New Orleans, LA 70130-3477

Standby Purchaser
Counsel: \$5,000.00

BNP Paribas

1200 Smith Street, Suite 3100
Houston, Texas 77002

Standby Purchaser: \$5,600.00

Holley, Grubbs, Mitcham & Phillips

1830 Crane Ridge Drive
Jackson, Mississippi 39216

Financial Advisor:	\$130,000.00	
Expenses:	\$7,500.00	\$137,500.00

Hancock Bank

Corporate Trust Division
1855 Lakeland Drive, Suite P231
Jackson, Mississippi 39216

Trustee Fee:		\$4,500.00
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Standard and Poor's

2542 Collection Center Drive
Chicago, Illinois 60693

Rating Agency Fee:		\$13,200.00
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Michael V. Ratliff

State's Bond Attorney
P.O. Box 17738
Hattiesburg, MS 39404

State Bond Attorney		\$1,000.00
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TOTAL COST:		\$339,631.92
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**6500000 Mississippi Development Bank
Special Obligation Bonds
Series 2003, Holmes Community College,
(General Obligation Educational Facilities Bond
Project)**

Cost of Issuance Summary

Funds Paid By Company:

Mississippi Development Bank

735 Riverside Drive, Suite 300
Jackson, Mississippi 39202

Issuer's Fee: \$10,000.00

Butler Snow

P.O. Box 3919
Jackson, Mississippi 39207-3919

Bond Counsel
Fee: \$72,500.00

Balch & Bingham, LLP

1310 Twenty Fifth Avenue
Gulfport, Mississippi 39501

Issuers Counsel Fee: \$5,000.00

Montgomer McGraw Collins Jones

Post Office Box 1039
Canton, Mississippi 39046

District Counsel: \$21,250.00

Holley, Grubbs, Mitcham & Phillips

1830 Crane Ridge Drive
Jackson, Mississippi 39216

Financial Advisor Fee: \$68,000.00

Hancock Bank

Corporate Trust Division
1855 Lakeland Drive Suite P231
Jackson, Mississippi 39216

Acceptance/Trustee Fee: \$4,000.00

Standard and Poor's

2542 Collection Center Drive
Chicago, IL 60693

Rating Agency
Fee: \$12,500.00

Michael Ratliff
Post Office Box 17738
Hattiesburg, MS 39404

State Bond Attorney Fee: \$1,000.00

TOTAL COST: \$194,250.00

**\$4,000,000 Mississippi Development Bank
Special Obligation Bonds Series 2003, Holmes
Community College (Gen. Ob. Ed. Facilities Bond
Project)**

Cost of Issuance Summary

Funds Paid By Company:

Mississippi Development Bank

735 Riverside Drive, Suite 300
Jackson, Mississippi 39202

Issuer's Fee: \$5,000.00

Butler Snow O'Mara, Stevens & Cannada

210 East Capitol Street
P.O. Box 22567
Jackson, Mississippi 39225

Issuer's Counsel
Fee: \$2,000.00

Butler Snow O'Mara, Stevens & Cannada

210 East Capitol Street
P.O. Box 22567
Jackson, Mississippi 39225

Bond Counsel Fees and Expenses: \$49,500.00

Jeffery T. Webb

Post Office Box 452
Carthage, Mississippi 39051

County Counsel: \$15,000.00
Hospital Counsel: \$15,000.00 \$30,000.00

Holley, Grubbs, Mitcham & Phillips

1830 Crane Ridge Drive
Jackson, Mississippi 39216

Financial Advisor: \$50,000.00

Hancock Bank

Corporate Trust Division
1855 Lakeland Drive, Suite P231
Jackson, Mississippi 39216

Trustee Fee: \$3,800.00

Standard and Poor's

2542 Collection Center Drive
Chicago, Illinois 60693

Rating Agency
Fee: \$4,200.00

Michael V. Ratliff
State's Bond Attorney
P.O. Box 17738
Hattiesburg, MS 39404

State Bond
Attorney

\$500.00

TOTAL COST:

\$145,000.00

**\$2,000,000 Mississippi Development Bank
Special Obligation Bonds
Series 2003, Marion County Jail Bond Project**

Cost of Issuance Summary

Funds Paid By Company:

Mississippi Development Bank

735 Riverside Drive, Suite 300
Jackson, Mississippi 39202

Issuer's Fee: \$5,000.00

Butler Snow O'Mara, Stevens & Cannada

210 East Capitol Street
P.O. Box 22567
Jackson, Mississippi 39225

Bond Counsel Fee and Expenses: \$33,000.00
Issuer's Counsel Fees: \$2,000.00 \$35,000.00

Foxworth, Shepard & Berry, PA

Post Office Box 747
Columbia, MS 39429

County Counsel Fees: \$10,000.00

Marion County Chancery Clerk

250 Broad Street
Columbia, Mississippi 39429

County Expenses: \$82.00

Holley, Grubbs, Mitcham & Phillips

1830 Crane Ridge Drive
Jackson, Mississippi 39216

Financial Advisor Fee: \$10,000.00

Hancock Bank

Corporate Trust Division
1855 Lakeland Drive, Suite P231
Jackson, Mississippi 39216

Trustee Fee: \$3,500.00

Standard and Poor's

2542 Collection Center Drive
Chicago, Illinois 60693

Rating Agency
Fee: \$3,200.00

Michael V. Ratliff
State's Bond Attorney
P.O. Box 17738
Hattiesburg, MS 39404

State Bond
Attorney \$1,000.00

TOTAL COST: \$67,782.00

**\$4,350,000 Mississippi Development Bank
Special Obligation Bonds**

Cost of Issuance Summary

Funds Paid By Company:

Mississippi Development Bank

735 Riverside Drive, Suite 300
Jackson, Mississippi 39202

Issuer's Fee: \$5,000.00

Balch & Bingham

1310 Twenty Fifth Avenue
Gulfport, Mississippi 39501

Issuer's Counsel: \$3,500.00

Butler Snow O'Mara, Stevens & Cannada

210 East Capitol Street
P.O. Box 22567
Jackson, Mississippi 39225

Bond Counsel Fee and Expenses: \$48,000.00

Montgomery, McGraw, Collins, Joes & Cowan

3350 N. Liberty Str., Suite A
Canton, MS 39048

Co-Counsel Fees: \$2,500.00

Hembree Law Firm, PLLC

617 Renaissance Way, Suite 210
Ridgeland, MS 39157

County Counsel Fee: \$15,500.00

Burr & Forman

Post Office box 830647
Birmingham, AL 35283-0647

Standby Purchaser
Counsel: \$3,500.00

Holley, Grubbs, Mitcham & Phillips

1830 Crane Ridge Drive
Jackson, Mississippi 39216

Financial Advisor Fee: \$43,000.00

Hancock Bank

Corporate Trust Division

1855 Lakeland Drive, Suite P-231
Jackson, MS 39216

Trustee Fee: \$5,000.00

Standard and Poor's
2542 Collection Center Drive
Chicago, Illinois 60693

Rating Agency Fee: \$10,500.00

Michael V. Ratliff
State's Bond Attorney
P.O. Box 17738
Hattiesburg, MS 39404

State Bond Attorney \$1,000.00

TOTAL COST: \$137,500.00

**\$7,000,000 Mississippi Development Bank
Special Obligation Bonds**

Cost of Issuance Summary

Funds Paid By Company:

Mississippi Development Bank

735 Riverside Drive, Suite 300
Jackson, Mississippi 39202

Issuer's Fee: \$5,000.00

Butler Snow O'Mara, Stevens & Cannada

210 East Capitol Street
P.O. Box 22567
Jackson, Mississippi 39225

Bond Counsel Fee and Expenses: \$67,000.00

Butler Snow O'Mara, Stevens & Cannada

210 East Capitol Street
P.O. Box 22567
Jackson, Mississippi 39225

Issuers Counsel Fee: \$2,000.00

Bourdeaux & Jones

Post Office Box 2009
Meridian, Mississippi 39302-2009

City Counsel Expenses:	\$109.88	
City Counsel Fees:	\$28,724.48	\$28,834.36

Holley, Grubbs, Mitcham & Phillips

1830 Crane Ridge Drive
Jackson, Mississippi 39216

Financial Advisor Fee: \$37,300.00

Trustmark National Bank

Corporate Trust Division
248 East Capitol Street
Jackson, Mississippi 39201

Acceptance/Trustee Fee: \$3,000.00

Standard and Poor's

55 Water Street
New York, NY 10041

Rating Agency
Fee: \$4,500.00

Michael V. Ratliff
State's Bond Attorney
P.O. Box 17738
Hattiesburg, MS 39404

State Bond Attorney \$1,000.00

TOTAL COST: \$148,634.36

**7590000 Mississippi Development Bank
Special Obligation Bonds Series 2003A, Meridian
MS/Combined Water and Sewer System
Refunding Project**

Cost of Issuance Summary

Funds Paid By Company:

Mississippi Development Bank

735 Riverside Drive, Suite 300
Jackson, Mississippi 39202

Issuer's Fee: \$10,000.00

Butler Snow O'Mara, Stevens & Cannada

210 East Capitol Street
P.O. Box 22567
Jackson, Mississippi 39225

Bond Counsel Fee and Expenses: \$60,000.00

Butler Snow O'Mara, Stevens & Cannada

210 East Capitol Street
P.O. Box 22567
Jackson, Mississippi 39225

Issuers Counsel Fee: \$2,000.00

Bourdeaux & Jones

Post Office Box 2009
Meridian, Mississippi 39302-2009

City Counsel
Fees: \$35,000.00

Holley, Grubbs, Mitcham & Phillips

1830 Crane Ridge Drive
Jackson, Mississippi 39216

Financial Advisor Fee: \$40,000.00

Trustmark National Bank

Corporate Trust Division
248 East Capitol Street
Jackson, Mississippi 39201

Acceptance/Trustee Fee: \$2,500.00

The Peoples Bank

Post Office Box 1416
Biloxi, Mississippi 39533-1416

Acceptance Fee: \$1,500.00

The Arbitrage Group, Inc.
3212 Smith Street, Suite 201
Houston, Texas 77006

Verification Report Fee: \$3,000.00

Standard and Poor's
55 Water Street
New York, NY 10041

Rating Agency
Fee: \$5,600.00

TOTAL COST: \$159,600.00

**4000000 Mississippi Development Bank
Special Obligation Bonds**

Cost of Issuance Summary

Funds Paid By Company:

Mississippi Development Bank

735 Riverside Drive, Suite 300
Jackson, Mississippi 39202

Issuer's Fee: \$5,000.00

Harris Geno & Dunbar, P.A.

P.O. Box 3919
Jackson, Mississippi 39207-3919

Bond Counsel
Fee: \$49,600.00
Bond Counsel Expenses: \$7,360.55 \$56,960.55

Balch & Bingham, LLP

1310 Twenty Fifth Avenue
Gulfport, Mississippi 39501

Issuers Counsel Fee: \$5,000.00

Taylor, Jones, Alexander & Sorrell, LTD

Post Office Box 188
Southaven, Mississippi 38671-0188

City Counsel
Fees: \$25,000.00

Holley, Grubbs, Mitcham & Phillips

1830 Crane Ridge Drive
Jackson, Mississippi 39216

Financial Advisor Fee: \$25,000.00

Trustmark National Bank

Corporate Trust Division
248 East Capitol Street
Jackson, Mississippi 39201

Acceptance/Trustee Fee: \$2,500.00

Southern Banknote

3501 7th Ave. South
Birmingham, Alabama 35222

Bond Printing
Fee: \$1,983.00

Standard and Poor's
2542 Collection Center Drive
Chicago, IL 60693

Rating Agency
Fee: \$3,300.00

Michael Ratliff
Post Office Box 17738
Hattiesburg, MS 39404

State Bond Attorney Fee: \$500.00

TOTAL COST: \$125,243.55

**\$7,000,000 Mississippi Development Bank
Special Obligation Bonds**

Cost of Issuance Summary

Funds Paid By Company:

Mississippi Development Bank

735 Riverside Drive, Suite 300
Jackson, Mississippi 39202

Issuer's Fee: \$5,000.00

Butler Snow O'Mara, Stevens & Cannada

210 East Capitol Street
P.O. Box 22567
Jackson, Mississippi 39225

Bond Counsel Fee and Expenses: \$82,500.00

Dulaney Law Firm

Post Office Box 188
Tunica, Mississippi 38676

County Counsel Fees: \$22,500.00

Chancery Clerk, Susie White

Post Office Box 217
Tunica, Ms 38676

County Expenses: \$482.00

Balch & Bingham

1310 Twenty Fifth Avenue
Gulfport, Mississippi 39501

Issuers Counsel: \$5,000.00

Holley, Grubbs, Mitcham & Phillips

1830 Crane Ridge Drive
Jackson, Mississippi 39216

Financial Advisor Fee: \$82,500.00

Hancock Bank

Corporate Trust Division
1855 Lakeland Drive, Suite P231
Jackson, Mississippi 39216

Acceptance/Trustee
Fee: \$4,000.00

Standard and Poor's

2542 Collection Center Drive

Chicago, Illinois 60693

Rating Agency Fee:

\$4,500.00

Michael V. Ratliff
State's Bond Attorney
P.O. Box 17738
Hattiesburg, MS 39404

State Bond Attorney

\$500.00

TOTAL COST:

\$206,982.00

**\$12,000,000 Mississippi Development Bank
Special Obligation Bonds
Series 2003, Tunica County Public Improvement Project**

Cost of Issuance Summary

Funds Paid By Company:

Mississippi Development Bank

735 Riverside Drive, Suite 300
Jackson, Mississippi 39202

Issuer's Fee: \$15,000.00

Balch & Bingham

1310 Twenty Fifth Avenue
Gulfport, Mississippi 39501

Issuer's Counsel: \$5,000.00

Butler Snow O'Mara, Stevens & Cannada

210 East Capitol Street
P.O. Box 22567
Jackson, Mississippi 39225

Bond Counsel Fee and Expenses: \$126,735.14

Dulaney Law Firm

Post Office Box 188
Tunica, Mississippi 38676

County Counsel Fees: \$35,264.86

Holley, Grubbs, Mitcham & Phillips

1830 Crane Ridge Drive
Jackson, Mississippi 39216

Financial Advisor Fee: \$120,000.00

First Security Bank

Corporate Trust Division
Post Office Drawer 1690
Batesville, Mississippi 38606-1690

Trustee Fee: \$1,717.00

Standard and Poor's

2542 Collection Center Drive
Chicago, Illinois 60693

Rating Agency Fee: \$8,000.00

Michael V. Ratliff
State's Bond Attorney
P.O. Box 17738
Hattiesburg, MS 39404

State Bond
Attorney

\$1,000.00

TOTAL COST:

\$312,717.00

**\$11,000,000 Mississippi Development Bank
Special Obligation Bonds
Series 2003, Tunica County Project**

Cost of Issuance Summary

Funds Paid By Company:

Mississippi Development Bank

735 Riverside Drive, Suite 300
Jackson, Mississippi 39202

Issuer's Fee: \$15,000.00

Butler Snow O'Mara, Stevens & Cannada

210 East Capitol Street
P.O. Box 22567
Jackson, Mississippi 39225

Bond Counsel Fee and Expenses: \$75,000.00
Issuer's Counsel Fees: \$2,000.00 \$77,000.00

Dulaney Law Firm

Post Office Box 188
Tunica, Mississippi 38676

County Counsel Fees: \$32,500.00

Chancery Clerk, Susie White

Post office Box 217
Tunica, Ms 38676

County Expenses: \$750.00

Phelps Dunbar

Post Office Box 1220
Tupelo, Mississippi 38802-1220

Letter of Credit Bank Counsel Fees: \$10,000.00
Expenses: \$375.00 \$10,375.00

Holley, Grubbs, Mitcham & Phillips

1830 Crane Ridge Drive
Jackson, Mississippi 39216

Financial Advisor Fee: \$65,000.00

Hancock Bank

Corporate Trust Division

1855 Lakeland Drive, Suite P231
Jackson, Mississippi 39216

Trustee Fee: \$4,000.00

Standard and Poor's
2542 Collection Center Drive
Chicago, Illinois 60693

Rating Agency
Fee: \$12,500.00

Michael V. Ratliff
State's Bond Attorney
P.O. Box 17738
Hattiesburg, MS 39404

State Bond
Attorney \$500.00

TOTAL COST: \$217,625.00

**\$15,000,000 Mississippi Home Corporation Single Family Mortgage Revenue
Bonds,
Series 2003A**

McGlinchey Stafford 200 South Lamar Street Jackson, MS 39201	Bond Counsel:	\$ 15,000.00
Balch & Bingham 226 North President Street Jackson, MS 39201	Issuer Counsel:	\$ 15,000.00
McGlinchey Stafford 200 South Lamar Street Jackson, MS 39201	Trustee Counsel:	\$ 2,000.00
State Bond Attorney	State Bond Attorney:	\$ 500.00
Other -		
Morgan Keegan & Company, Inc. 909 Poydras Street, LL&E Tower, Suite 1300 New Orleans, LA 70112	Underwriter:	\$ 106,350.00
The Chapman Company 4945 South Drive Jackson, MS 39209		
Holley, Grubbs, Mitcham & Phillips 1830 Crane Ridge Drive Jackson, MS 39216	Financial Advisor:	\$ 18,150.00
Moody's Investors Service 99 Church Street New York, NY 10007-2796	Rating:	\$ 8,700.00

Hancock Bank 1855 Lakeland Drive, Suite P-231 Jackson, MS 39216	Trustee:	\$ 1,600.00
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Causey, Demgen & Moore 1801 California Street, Suite 4650 Denver, CO 80202	Verification:	\$ 6,000.00
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Imagemaster Financial Publishing, Inc. 1174 Oak Valley Drive Ann Arbor, MI 48108-9624	Printing:	\$ 5,000.00
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Mississippi Development Authority	Bond Allocation:	\$ 1,000.00
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The above issuance costs were paid by the issuer and will be recovered from bond revenues.

**\$ 9,355,000 Mississippi Home Corporation Multi Family Housing Revenue Bonds
ChapelRidge of Richland**

Bond Counsel -

McGlinchey Stafford 200 South Lamar Street Jackson, MS 39201	Bond Counsel:	\$ 55,000.00
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Maynard, Cooper & Gale	Letter of Credit Bank Counsel:	\$ 13,500.00
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Balch & Bingham 226 North President Street Jackson, MS 39201	Issuer Counsel:	\$ 14,032.50
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Greenberg Traurig	Bond Purchaser Counsel:	\$ 35,000.00
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2700 Two Commerce Square
Philadelphia, PA 19103

State Bond Attorney	State Bond Attorney:	\$ 500.00
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Other -

Holley Grubbs Mitcham & Phillips 1830 Crane Ridge Drive Jackson, MS 39216	Issuer Financial Advisor:	\$ 14,032.50
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AmSouth Bank	Letter of Credit Bank:	\$ 164,122.00
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Regions Bank	Trustee:	\$ 5,700.00
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Charter Municipal Mortgage Acceptance Co 625 Madison Avenue New York, NY 10022	Bond Purchaser:	\$ 106,050.00
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The above issuance costs were paid by the
borrower.

**\$6,900,000 Mississippi Home Corporation Multi Family Housing Revenue Bonds,
ChapelRidge of Jackson**

Bond Counsel -

McGlinchey Stafford 200 South Lamar Street Jackson, MS 39201	Bond Counsel:	\$ 55,000.00
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Balch & Bingham 226 North President Street Jackson, MS 39201	Issuer Counsel:	\$ 10,350.00
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State Bond Attorney	State Bond Attorney:	\$ 500.00
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Greenberg Traurig 2700 Two Commerce Square Philadelphia, PA 19103	Bond Purchaser Counsel:	\$ 40,000.00
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Other -

Holley, Grubbs, Mitcham & Phillips 1830 Crane Ridge Drive Jackson, MS 39216	Issuer Financial Advisor:	\$ 10,350.00
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Charter Municipal Mortgage Acceptance Company 625 Madison Avenue New York, NY 10022	Bond Purchaser:	\$ 219,500.00
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Regions Bank	Trustee:	\$ 5,700.00
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The above issuance costs were paid by the borrower.

**\$3,321,000 Mississippi Home Corporation Multi Family Housing Revenue Bonds,
Cleveland Personal Care Home**

Bond Counsel -

Peck, Shaffer & Williams Suite M20 3353 Peachtree Road NE Atlanta, GA 30326	Bond/Underwriter Counsel:	\$ 50,000.00
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Balch & Bingham 226 North President Street Jackson, MS 39201	Issuer Counsel:	\$ 7,800.00
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State Bond Attorney	State Bond Attorney:	\$ 500.00
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Butler, Snow, O'Mara, Stevens & Cannada PO Box 22567 Jackson, MS 39201	Special Issuer Counsel:	\$ 5,000.00
Balch & Bingham 226 North President Street Jackson, MS 39201	Borrower Counsel:	\$ 8,000.00
Golden & Associates, P.C.	Trustee Counsel:	\$ 7,500.00
Other -		
Duncan-Williams, Inc.	Underwriter:	\$ 66,420.00
Holley, Grubbs, Mitcham & Phillips 1830 Crane Ridge Drive Jackson, MS 39216	Issuer Financial Advisor:	\$ 7,800.00
Fixed Income Securities	Borrower/Lender Financial Advisor:	\$ 33,210.00
Wachovia Bank, N. A. 225 Water Street, 3rd Floor Jacksonville, FL 32202	Trustee:	\$ 5,000.00
Paschall Solutions, Inc	Cash Flow Analyst:	\$ 8,000.00

The above issuance costs were paid by the borrower.

**\$ 9,650,000 Mississippi Home Corporation Multi Family Housing Revenue Bonds
Tupelo Trace**

Bond Counsel -

McGlinchey Stafford 200 South Lamar Street Jackson, MS 39201	Bond Counsel:	\$ 31,000.00
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Hunton & Williams	Bond Counsel:	\$ 47,500.00
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McGlinchey Stafford 200 South Lamar Street Jackson, MS 39201	Local Bond Counsel:	\$ 31,132.96
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Balch & Bingham 226 North President Street Jackson, MS 39201	Issuer Counsel:	\$ 14,475.00
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State Bond Attorney	State Bond Attorney:	\$ 500.00
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Schulten Ward & Turner 260 Peachtree Street NW, Suite 2700 Atlanta, GA 30303	Borrower Counsel:	\$ 25,000.00
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Greenberg Traurig 2700 Two Commerce Square Philadelphia, PA 19103	Bond Purchaser Counsel:	\$ 37,500.00
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Phillips, Lytle, Hitchcock, Blaine & Huber LLP	Letter of Credit Bank Counsel:	\$ 10,102.70
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Other -

Headlands Capital Corporation	Borrower Financial Advisor:	\$ 97,000.00
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Holley, Grubbs, Mitcham & Phillips
1830 Crane Ridge Drive
Jackson, MS 39216

Issuer Financial Advisor:

\$
14,475.00

Hancock Bank
1855 Lakeland Drive, Suite P-231
Jackson, MS 39216

Trustee:

\$
7,800.00

Charter Municipal Mortgage Acceptance Co
625 Madison Avenue
New York, NY 10022

Bond Purchaser:

\$
352,750.00

The above issuance costs were paid by the
borrower.

BONDS ISSUED BY THE MISSISSIPPI HOSPITAL EQUIPMENT AND FACILITIES AUTHORITY

\$ 12,895,045 Oktibbeha County Hospital Health Care Equipment Note, Series 2003

ISSUANCE COSTS:

Bond Counsel —

Butler Snow O'Mara Stevens & Cannada, PLLC 210 East Capitol Street, 17 th Floor AmSouth Plaza Jackson, MS 39201	Counsel Fees:	\$ 15,000.00
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Issuer —

MS Hospital Equipment & Facilities Authority 6425 Lakeover Road Jackson, MS 39236-6444	Issuer's Fee:	\$ 13,500.00
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Issuer's Counsel —

Watkins Ludlam Winter & Stennis, P.A. 633 North State Street Jackson, MS 39205-0427	Issuer's Counsel:	\$ 5,000.00
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State Bond Attorney —

Michael V. Ratliff State Bond Attorney Johnson, Hall & Ratliff 1300 Hardy Street 2 nd Floor, Great National Bank Building Hattiesburg, MS 39401	Fees:	\$ 500.00
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\$ 21,755,000 Southwest Mississippi Regional Medical Center Hospital Revenue Refunding and Improvement Bonds, Series 2003

ISSUANCE COSTS (Paid from Bond Proceeds):

Bond Counsel —

Watkins Ludlam Winter & Stennis, P.A. 633 North State Street Jackson, MS 39205-0427	Bond Counsel:	\$ 42,000.00
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Issuer —

MS Hospital Equipment & Facilities Authority	Issuer's Fee:	\$ 15,000.00
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6425 Lakeover Road
Jackson, MS 39236-6444

Issuer's Counsel —

Watkins Ludlam Winter & Stennis, P.A.
633 North State Street
Jackson, MS 39205-0427

Issuer's Counsel: \$ 8,000.00

Underwriter —

Stephens, Inc.
111 Center Street
23rd Floor
Little Rock, AR 72201

Discount: \$ 315,447.00

Underwriter's Counsel —

Kutak Rock
The Omaha Building
1650 Farnam Street
Omaha, Nebraska 68102

Counsel Fees: \$ 27,498.69

Rating Agency —

Standard & Poors's Rating Services
Bond Insurance, Public Finance Ratings
25 Broadway
New York, New York 10004-1064

Rating Fees: \$ 20,000.00

Trustee —

Trustmark National Bank
248 East Capitol Street, Suite 820
Jackson, MS 39201

Acceptance Fees: \$ 4,500.00

State Bond Attorney —

Michael V. Ratliff
State Bond Attorney
Johnson, Hall & Ratliff
1300 Hardy Street
2nd Floor, Great National Bank Building
Hattiesburg, MS 39401

Fees: \$ 500.00

\$ 98,400,000 North Mississippi Health Services Revenue Bonds 2003 Series 1 & 2003 Series 2

ISSUANCE COSTS:

Bond Counsel — Orrick, Herrington & Sutcliffe LLP 666 Fifth Avenue New York, New York 10103	Counsel Fees:	\$ 90,000.00
Issuer — MS Hospital Equipment & Facilities Authority 6425 Lakeover Road Jackson, MS 39236-6444	Issuer's Fee:	\$ 25,000.00
Issuer's Counsel — Watkins Ludlam Winter & Stennis, P.A. 633 North State Street Jackson, MS 39202	Counsel Fees:	\$ 19,830.88
Underwriter — Goldman, Sachs & Co. 85 Broad Street New York, New York 10004	Underwriter's Discount:	\$ 644,142.41
Rating Agency — Moody's Investors Service 99 Church Street New York, New York 10007	Rating Fee:	\$ 40,000.00
Rating Agency — Standard & Poor's Corporation 55 Water Street, 38 th Floor New York, New York 10041-0003	Rating Fee:	\$ 44,000.00
Rating Agency — Fitch 1 State Street Plaza New York, NY 10004	Rating Fee:	\$ 45,000.00
Paying Agent / Trustee — The Bank of New York Trust Company of Florida, N.A. 10161 Centurion Parkway Jacksonville, Florida 32256	Trustee's Fee:	\$ 11,000.00

\$ 7,500,000 Mississippi Methodist Hospital and Rehabilitation Center, Inc., Variable Rate Revenue Bonds, Series 2003

ISSUANCE COSTS:

Bond Counsel — McGlinchey Stafford, PLLC Suite 1100, SkyTel Centre South 200 South Lamar Street Jackson, MS 39201	Counsel Fees:	\$ 49,347.54
Issuer — MS Hospital Equipment & Facilities Authority 6425 Lakeover Road Jackson, MS 39236-6444	Issuer's Fee:	\$ 5,000.00
Issuer's Counsel — Watkins Ludlam Winter & Stennis, P.A. 633 North State Street Jackson, MS 39202	Counsel Fees:	\$ 5,000.00
Bond Placement — First Tennessee Bank 845 Crossover Lane, Suite 150 Memphis, TN 38117	Fees:	\$ 45,000.00
Placement Agent's Counsel McGlinchey Stafford, PLLC Suite 1100, SkyTel Centre South 200 South Lamar Street Jackson, MS 39201	Counsel Fees:	\$ 24,125.00
Trustee — Trustmark National Bank 248 East Capitol Street, Suite 1236 Jackson, MS 39201	Trustee's Fees:	\$ 6,000.00
Letter of Credit — First Tennessee Bank 845 Crossover Lane, Suite 150 Memphis, TN 38117	LOC Fees:	\$ 143,287.00
Letter of Credit Counsel Butler Snow O'Mara Stevens & Cannada, PLLC 210 East Capitol Street, 17 th Floor AmSouth Plaza Jackson, MS 39201	Counsel Fees:	\$ 25,000.00

\$ 1,700,000 King’s Daughters Medical Center, Brookhaven, Healthcare Note 2003

ISSUANCE COSTS (Paid from Bond Proceeds):

Bond & Issuer’s Counsel —

Watkins Ludlam Winter & Stennis, P.A. 633 North State Street Jackson, MS 39202	Counsel Fees:	\$ 5,100.00
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Issuer —

MS Hospital Equipment & Facilities Authority 6425 Lakeover Road Jackson, MS 39236-6444	Issuer’s Fee:	\$ 4,050.00
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State Bond Attorney —

Michael V. Ratliff State Bond Attorney Johnson, Hall & Ratliff 1300 Hardy Street 2 nd Floor, Great National Bank Building Hattiesburg, MS 39401	Fees:	\$ 500.00
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\$ 6,900,000 Singing River Hospital System Healthcare Note 2003

ISSUANCE COSTS (Paid from Bond Proceeds):

Bond & Issuer’s Counsel —

Watkins Ludlam Winter & Stennis, P.A. 633 North State Street Jackson, MS 39202	Counsel Fees:	\$ 20,700.00
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Issuer —

MS Hospital Equipment & Facilities Authority 6425 Lakeover Road Jackson, MS 39236-6444	Issuer’s Fee:	\$ 11,850.00
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State Bond Attorney —

Michael V. Ratliff State Bond Attorney Johnson, Hall & Ratliff 1300 Hardy Street	Fees:	\$ 500.00
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2nd Floor, Great National Bank Building
Hattiesburg, MS 39401
